









# REFERENDUM

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One leaflet, 'Britain's New Deal in Europe', gives the Government's own reasons for recommending that we stay in the Common Market. The other two leaflets, published independently of the Government, give: the case for Britain's continued membership of the Common Market, presented by Britain in Europe; and the case for Britain's withdrawal from the Common Market, presented by the National Referendum Campaign.

Use this information to make your own judgement. And use your vote on June 5th.

Read, consider, and decide.



**YOUR VOTE COUNTS - USE IT.**



## EEC REFERENDUM

## TUC will accept 'yes' vote as final, Mr Murray pledges

By Roger Berthoud

The TUC will regard the referendum verdict as final, its general secretary, Mr Len Murray, said yesterday. If the vote is "yes", it will play its part in the EEC's institutional machinery in Brussels and Luxembourg.

Mr Murray said: "We have said very clearly that when the people have spoken, that will be that, and we shall play our part fully in the institutions." Precisely when after a positive referendum the TUC would drop its present boycott of EEC committees (notably the Economic and Social Committee) and meetings, Mr Murray could not say. It would be a matter of making the necessary preparations, he was not sure how long that would take.

In an interview at the TUC's Bloomsbury headquarters, he said, "It is very clear that if there is a 'yes' vote we would be a part of that part of Europe, and would accept its obligations. But if it is a 'No' vote, we will continue to be part of Europe, and to be very actively part of the European Trade Union Council."

It remains to be seen whether all anti-EEC trade union leaders take such a reasonable attitude to full cooperation in Brussels and Luxembourg as Mr Murray. Mr Murray is not only very reasonable himself, but sees a lot of reasonableness in others. Trade unionists, he believes, hold stronger views than most people against the EEC because they are more numerate in their assessment of economic developments, their minds more concentrated on prices and jobs.

He agrees that in the early days of the EEC, he believed Britain should join. He changed his mind for two main reasons.

The first was his conclusion, founded on a big TUC exercise in assessing economic aspects of the EEC, that the arithmetical arguments about the size of the market were mostly bogus.

Looking at the trends before the Treaty of Rome came into effect in 1958, he saw

nothing surprising in the relative economic improvements in the original Six in investment, trade and standard of living terms. "I doubt whether it could be shown that more than a marginal change had been made in these respects by membership of the Common Market."

Secondly, he concluded that the economic concept of the Rome treaty was "so very macro" with its faith in the movement of market forces and reduction of tariffs, its attitude to monopolies, and its industrial policy.

All this seemed to me, and still seems singularly ill-attuned to the strategy we require in this country, which is a micro-strategy, involving painstaking action to deal with a clear range of problems."

He identifies those problems as follows: the quality of management, improving though it may be with the impact of business schools; the educational and training system; the class nature of our society; unsatisfactory industrial relations; inadequate investment; and inadequate industrial organization in many sectors.

Looking at the way the original six EEC members solved their difficulties, Mr Murray particularly admires the training, retraining and basic educational structure in West Germany; and the ability of the French, aided by a touch of ruthlessness and the Commissariat du Plan, to control their financial resources and allocate them to chosen sectors of activity.

Mr Murray adds to those the national will of the Six at the time to reassert themselves, something he has found lacking in Britain. He comes up with a series of factors that have nothing to do with the EEC. There have been tremendous changes in Britain, he points out. "The remarkable thing is that we have not benefited from them. Would membership help us to benefit from the underlying propensity to change? I do not believe that is so."

Mr Jack Jones, page 14



Mrs Castle (left) who took her great-niece to Brussels to 'prove' her anti-EEC argument; and Mrs Crankshaw, demonstrating her pro-EEC point after her shopping-basket visit to Oslo.

## 'Proof' from baskets of shopping

By Staff Reporters

The referendum debate on food prices reached kitchen level yesterday when the pro and anti-EEC sides produced shopping baskets from the Continent.

To prove how high food and clothing prices are inside the Community, Mrs Castle, Secretary of State for Social Security, went off for the day to Brussels.

To provide added material for the television cameras, she took her great-niece, Rachel, aged 7, and Mrs Marten, wife of Mr Neil Marten, MP for Banbury, and a leading Conservative opponent of the EEC.

To demonstrate just how expensive life can be outside the Community, the pro-EEC side sent Mrs Vicki Crankshaw, of Wimbledon housewife, to Oslo.

Separately, in London, the two sides claimed to have proved their points by producing the shoppers and their shopping, with baskets of similar items bought in London.

Such inconvenient factors as exchange rates, relative wage

levels and differing eating habits played no part in these pleasingly simple economic exercises.

Clearly relishing her role as exemplary wife, Mrs Castle announced that whereas her British food basket cost £4.24, its Brussels supermarket equivalent cost £6.92, or 64 per cent more. The Castle food basket included Jacobs' cream crackers, tinned salmon and tomato ketchup: items that probably loom larger in her diet than in that of your average Brussels housewife.

There can be no doubt that the Brussels basket was higher priced. Mrs Castle said: "These are the kind of

price levels the British housewife faces if we stay in. And she will have to pay these prices out of British wages, not Brussels wages."

She thus appeared to believe that it is consumer prices, not farm prices, that have to be harmonized under the Treaty of Accession.

To add pathos and haberdashery to the message, her great-niece stood up with a placard stating that her outfit cost £11.15 in London but £17.33 in Brussels. Marks and Spencer in both cities was the source, but Mrs Castle did not feel the 55 per cent tariff in Brussels made more than £1 difference.

Mrs Crankshaw, Britain's European shopper, an attractive secretary with one child (not shown in public) paid £10.05 in Oslo and £5.82 in London for similar groceries. She commented: "As a housewife and a working mother, I know where I would rather go for my shopping."

The only incontrovertible fact to emerge from both exercises was that even in London prices for identical products fluctuate wildly. While Mrs Castle paid £1.32 for 1lb of instant coffee, Mrs Crankshaw paid £1.60 Mrs Crankshaw by contrast got her butter 2p cheaper.

Mrs Crankshaw, commenting on Mrs Castle's shopping,

said: "She seems to have missed the significance of recently opened store in Oslo. As a result of opening stores in Brussels and substantial extra export sales, British textiles have achieved more than 90 per cent of the goods sold in Oslo. More than 90 per cent of the goods sold in Oslo have been made in Britain, but more jobs to a depressed industry."

"The reasons for the high prices in Brussels are: 14 per cent Belgian value-added tax (against no VAT on British goods); 14 per cent higher Belgian wages, and a specially large contribution companies to the state for first for Belgian employees

## Lord Advocate fears loss of democratic control

From Our Correspondent

Edinburgh

Mr Ronald King Murray, QC, the Lord Advocate, who is MP for Edinburgh, Leith, said yesterday that he would vote "No" to the EEC referendum.

He told a news conference in Edinburgh that he was speaking out at this point in the campaign because he thought some EEC supporters were selling Parliament cheap.

"The two things that troubled him were loss of parliamentary power and loss of democratic control."

He said: "The fact is that under the EEC a definite, if limited, range of legislative power is transferred from Westminster to Brussels. That transfer of power cannot be altered, nor can it be withdrawn, short of repeal of the 1972 Act which effected our accession. Such repeal would be a technical breach of the EEC treaties and so, in Community terms, would be unlawful."

The Government's White Paper was misleading when it described that transfer of legislative power as a delegation of parliamentary powers. Powers, he said, were delegated to a subordinate for subsidiary ends. "The powers conferred on Brussels are transferred to a superior authority which can overrule British law for economic ends which are far-reaching and unlimited."

He continued: "My objection really is that the Treaty of Rome gives priority to economic values, such as free competition and free movement of capital, and it gives priority to these values over human values such as full employment and social justice. I think these are the wrong priorities."

Moderates' cause: Conservative and Labour moderates might continue to work together after the EEC referendum, Mr Alex Fletcher, Conservative MP for Edinburgh, North, told a pro-European rally last night.

## Labour MPs clash on war or peace

By Penny Symon

Political Staff

Two Labour MPs last night expressed opposing views on the influence for or against peace in Europe of the EEC.

Mr Freddie, Secretary of State for Education and Science, said in Middlebrough that the self-centred nationalism of some of the anti-Marketters was contrary to the internationalism that was part of the Labour tradition.

At a time when the nations of the world are becoming more and more interdependent, we should seize the opportunity for practical cooperation with our neighbours in Europe. This referendum is not just concerned with the price of butter, but with whether or not our children will live in peace," he said.

## Personality talk irks Mr Wilson

Mr Wilson said yesterday that he totally deprecated the use of personalities in the referendum campaign. The issues were far too important for anyone to say that votes were being bought.

Asked about Mr Y or vice versa, he said on the BBC radio programme Today.

He also said that, although he was not criticizing anybody, he feared that the two referendum organizations were screaming so hard at one another that the cacophony would not merely deafen people but confuse them.

He thought the campaign had developed very well, but it had gone on too long. "I wish we could have got the referendum Bill through and then had a quick campaign as you have in a general election," Mr Wilson said.

Most people, he thought, had made up their minds. Now it was vitally necessary to get the maximum vote.

Asked about after the referendum, the Prime Minister replied:

"The freedom to argue was up to June 5, which is only a few days from now. After that, that side it was unprecedented because of the unprecedented nature of the referendum campaign. These ends after June 5, and I will go to it then that normal collective responsibility and courtesy and comradeship will be restored."

He mocked any suggestion that memories would linger, saying: "Oh, memories don't last as long as you people in the media think." He added later: "No, memories won't last, except in the archives of the BBC that will be dug up by historians."

Memories would not affect the fundamental issues of job prices and Britain's standing in the world. He thought that in 1971 most people did not really go along with empty, but now, if there was a "Yes" vote, the argument would be over.

Asked if a "No" vote would be a setback to his

fluence, Mr Wilson said: "I am not concerned with my influence. I am much more concerned about the influence of Britain in Europe of Britain in the world, Britain in our relations with the Soviet bloc, the United States and Commonwealth."

But a "No" vote would mean a setback and would things very much harder very much tougher for British people.

At a Britain in Europe conference yesterday, Mr James, Home Secretary, was asked if he accepted that Mr Wilson's deprecation of the use of personalities was a rebuke to him.

He replied: "We all to keep personalities out of campaign as much as we can but it is sometimes difficult campaigns."

## Heath attack on 'two-faced' far left

By Michael Hatfield

Political Staff

A savage attack on the "two-faced" referendum campaign of the extreme left was made by Mr Heath last night.

"We would find ourselves pulling out of the European Community straight into the arms of the wild men of the left," he told a meeting at Catterick, Yorkshire. "The whole country would be plagued with foot and mouth disease."

Mr Heath said the extreme left claimed to believe in the sovereignty of Parliament but refused to accept Parliament's decision to join the EEC. They talked about the so-called bureaucracy of Brussels, but were committed to a massive bureaucracy at home over every aspect of our lives.

Mr Heath said the extreme left was not really all that interested in the Common Market. "What they want is for Britain to break her treaty obligations and pull out of the Community so that they could impose their own extreme socialist state in Britain."

Mr Jenkins, Home Secretary, said last night that one wing of the anti-European cause had been shouting so loudly that they had almost eclipsed the official view of the "No" pamphlet, which rested on the free trade area alternative.

They believed in a siege economy, he told a rally in Liverpool. They proposed direct controls on imports, forgetting the lesson of the 1930s, when such beggar-my-neighbour tactics drove the world deep into recession, and forgetting that Britain was more dependent on exports than almost any other industrial country.

"Our industry would grow less competitive and efficient crouching behind a high tariff wall, and jobs and investments in the export trade would dry up," Mr Jenkins said. "As a country which last year consumed 5 per cent more than it produced, we are uniquely ill placed to take this leap into the unknown."

Mr Thorpe, Liberal leader, asked how Mr Heath's vision of Europe as a "job absorber" could be equated with the ideals of the social action programme, which, when fully implemented, would benefit every worker in the Community.

"One side is wrong, and if

only because every senior member of the Cabinet disagreed with him, not to mention CBI and even the TUC, was has been ominously silent the issue, it looks very much though Mr Bann and his, other embattled dissenters hopelessly outnumbered."

"Guest workers": More six million people from 15 countries have been uprooted from their homes and families spread around the EEC countries as "guest workers", now find themselves unemployed or working short of Mr Clive Jenkins, general secretary of the Association of Technical and M Staffs, said last night.

They had been made adie and gypsy-like as powerful and wealthy national companies. They had been taken to the Market countries: Spain, Greece, Portugal, Yugoslavia, Algeria, and Tunisia. West Germany nearly two million of France about a million.

"It is civilized to the people, but here people being taken marketplace as they were dumb commodities Jenkins said."

What is the latest forecast for the construction industry in the North East in 1975/6?

Are HP sales up on last month?

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The Times Information and Marketing Intelligence Unit.

## HOME NEWS

## Why prisoners prefer life inside

By Clive Borrell

The Home Office has begun an investigation into the reasons why so many men want to stay in prison and waive their chances of being considered for parole.

The annual report of the Parole Board, published yesterday, shows that at times one in 10 would prefer to stay in prison rather than apply for early release.

Of the 7,546 prisoners eligible last year for the first review of their sentences, 484 refused to be considered. Of the 3,135 men due for a second or later review by the board, 320 refused.

Their reasons are being collated by members of a Home Office research unit for a report to Mr Jenkins, Home Secretary, who plans to publish his findings soon.

Inquiry shows that some men do not want to get out because they fear reprisals, while others feel that the world is too complicated to face. A few have said that life in prison is more congenial than with their wives and families.

But some, especially those serving sentences of three or four years, do not apply to the board in the hope that, should they be convicted again, the

trial judge will take into account their "reasonable" attitude. They know that a future sentence will be heavier, and that they might qualify for special consideration when they are sent for parole.

Many others prefer to waive their parole rights in order to be considered for the pre-release scheme, which gives them more time to earn money in prison and be discharged with a nest-egg ready to start a new life.

Most of the others do not bother to apply for parole because they are sure they will not get it.

## Pop star's car in fatal crash

An elderly woman died yesterday in an accident in Corston Road, Edinburgh, involving a car driven by Les McKeown, lead singer of the Bay City Rollers pop group. He was not injured but a girl passenger in the car was slightly hurt.

A concert planned by the group for Colston Hall, Bristol, last night, was cancelled but today's concert in Southampton will go ahead.

## Moustache goes

The Prince of Wales shaved off his moustache yesterday, removing the last traces of his "full set" before leaving Buckingham Palace to rejoin the aircraft carrier Hermes in Canada.

## War orphans' deaths 'due to neglect in Vietnam'

Three orphaned Vietnamese baby boys flown to Britain last month died shortly afterwards of bronchial pneumonia due to malnutrition, an inquest at Hove, near London, was told yesterday.

Recording verdicts of death due to lack of care, Dr David Paul, the coroner, said the babies "must have been subjected to considerable lack of care" in Vietnam before being brought to Britain.

Professor Donald Teare, the pathologist, described Nguyen Thi Minh Trang, aged seven months, as a "wasted little girl" only 23 inches long. Nguyen Thi-Minh Thun, aged six weeks, weighed 5lb 12oz

and was only 20 inches long, and Mai Thi Diem Hong, aged five months, weighed 5lb 4oz and was 19 inches long.

"A normal child of six months would weigh 12lb to 15lb and a six-week old child would normally weigh 8lb or 9lb," Professor Teare said.

Dr Michael Massey said he flew from Saigon with the children, and on their arrival on April 6 all three were admitted to hospital. They had been treated in the aircraft with antibiotics and were no longer dehydrated.

Trang died on April 14; Hong on May 5, and Thun on April 18.

## National Front to fight by-election

By Our Political Staff

The National Front announced yesterday that it will be the forthcoming candidate by-election at Greenwich, W. Wick, West, caused by the death of the Labour MP Mr Will Handing, who had a 3 majority. The candidate is Ruth Robinson, a housewife.

This writ for the by-election has not yet been moved.

Mr Joseph Stanner, a lecturer at Thames Polytechnic, the prospective Labour candidate, He thought Bexley, Bexley Heath, at the last election, was Mr Cyril Townsend, the Conservative, has a 1987 majority. Peter Bottomley, an industrial economist, who contested the seat in the October and February, 1974, elections. Mrs Sheel Hobday, a housewife, is a prospective Liberal candidate. Working Liberal Mr Nicholas Westbrook, aged 26, a company director, of Watford, Hertfordshire, has been adopted Liberal candidate for Woking. The Conservatives had a majority of 8,735 over the Liberals last October in a four-corner fight.

## Boys expelled

Three boys have been expelled from Chalfont College in the past fortnight for taking drugs. Mr David Ashcroft, the headmaster, confirmed that the boys had been expelled to stay because it was their first offence.



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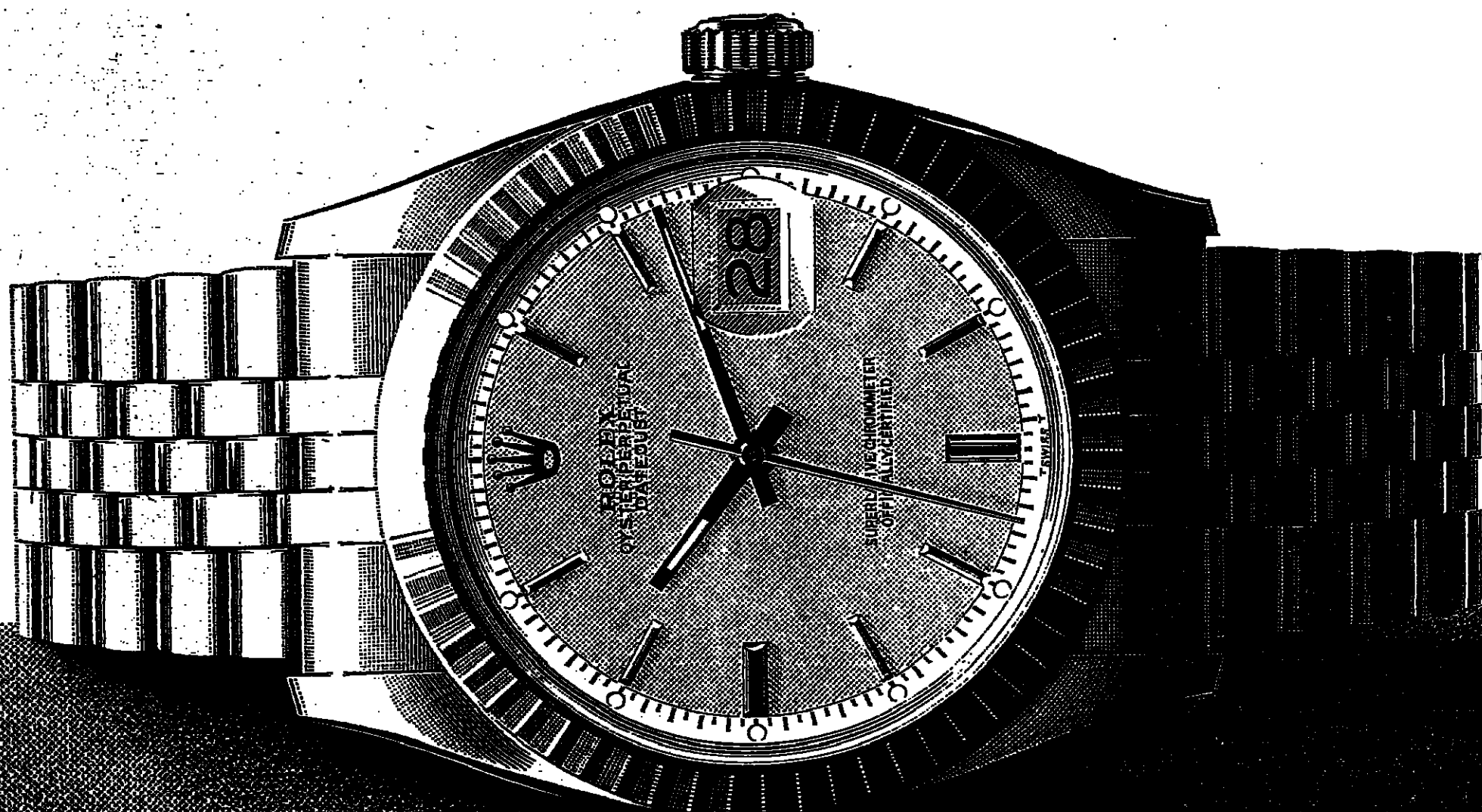
Rolex make many different Oysters. A Datejust in fine surgical steel costs £206, while an 18ct. gold Datejust costs £1,590. Or possibly you might prefer the platinum and diamond Day-Date. At something over £5,000, it's a very fine watch.

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## HOME NEWS

## Protesters' move outflanked by Army

From Our Correspondent Bradford

The Army yesterday outflanked a move to involve it in a demonstration against the Incitement to Disaffection Act, 1934.

Six people, including two university professors and two clergymen, intended to hand copies of a leaflet entitled "Some information for conscientious objectors" to staff at the Army careers office in Bradford, but a few minutes before their arrival the office was closed. There was no one to receive the leaflets, which were pushed under the door.

A police inspector and a sergeant met the demonstrators, Professor Adam Curle, Professor of Peace Studies at Bradford University, Professor Patrick Corbett, Professor of Philosophy at Bradford; Mr Bruce Kent, of the Pax Christi centre, diocese of Westminster; the Rev David Harding, general secretary of the Fellowship of Reconciliation; Miss Laura Fletcher, a member of the Bradford Society of Friends; and Mr Colin Flood-Page, a lecturer in education at Bradford University, and escorted them to the Bradford police headquarters.

There all the remaining leaflets were seized. They were photocopies of a leaflet originally issued by the campaign for British withdrawal from Northern Ireland, an organization the demonstrators emphasized that they did not support.

After half an hour in an interview room all six were allowed to leave. A police officer said: "A report will go to the Chief Constable, who will decide whether the facts should go to the Director of Public Prosecutions."

Professor Curle said the demonstration was essentially about the freedom of information, the freedom of soldiers to receive information, and the use of conspiracy laws in Britain.

## Sir Keith enshrines his views in a booklet

By Penny Symon Political Staff

Sir Keith Joseph, the Shadow Cabinet's chief policy-maker, announced yesterday that his views on the economy and the Conservative Party's policies are now available in booklet form for those who have missed them.

He hopes that about 5,000 of the booklets will be sold. Seven of his speeches, including the first critical statement at Uppminster last June, when he said that the only practicable basis for prosperity was healthy, competitive free enterprise, a market economy within a framework of humane laws and institutions, are contained in the booklet. His Preston speech on the causes of inflation, as well as two philosophical talks, one to the Economic Research Council and the other to the University, are also included.

He argues that for the first time the Conservative Party is responding to electoral adversity by thoroughly reexamining its policies and the approaches underlying them.

"My own intellectual evolution, following our government's

## Nationalists urged to keep in with England

From a Staff Reporter Perth

A plea for friendly relations with England came last night at the opening of the Scottish National Party conference in Perth.

Mr Douglas Crawford, MP for Perth and East Perthshire, told delegates: "England will need all the understanding and all the friendship she can get."

The Scottish National Party believed in a decentralized form of government and believed England could benefit from that.

At present the United Kingdom was an increasingly centralist state: "Great Britain Ltd" had become a dinosaur. That development was bad enough for the regions of England, but it was murderous for Scotland.

"We have to, and we can, get away from the dialectics of Sir Keith Joseph and Lord

Stansgate [the hereditary title disowned by Mr Wedgwood Benn] and a few sound, sensible, tactical politics. When the day comes let us be humble enough to realize that it will be in our own self-interest to have as a neighbour a prosperous and decentralized country—England," he said.

The party backs in the knowledge that it is the "fastest growing political organization in Western Europe" and 11 MPs at Westminster, and a membership that has increased by a third in the past year.

On that powerful base the party will today debate devolution. The motion calling for a strong Scottish assembly with control over taxation and the oil in the Scottish sector of the North Sea is regarded as the most important step towards an independent Scotland. Many of the delegates now see that as a clear and realizable goal.

## New paper suffers big drop in circulation

From Ronald Faux Glasgow

The Scottish Daily News, which began publication in Glasgow three weeks ago as a workers' cooperative newspaper, has suffered a sharp fall in circulation and a disappointing level of advertising.

Senior executives of the newspaper held talks in London yesterday with advertising agents but Mr Eric Tough, general manager of the paper, denied rumours that circulation had dropped below a profitable level.

The Scottish Daily News was launched on May 5 with encouraging sales of 320,000. That had fallen, he said, as expected, to an average of 230,000 after three weeks. He rejected the claim that sales had fallen below that figure to a critical level and that the venture would collapse.

"There is absolutely no

thought in our minds that we will close in the future. We are not making a lot of money, but we are above the water," he said.

But several newspapers approached in Glasgow yesterday agreed that the early sales success of the paper had diminished sharply and that the two main competitors, the Scottish Daily Express and the Daily Record, had recovered much of the ground lost to the Scottish Daily News in the first weeks of publication.

Equally serious was the failure of the paper to attract a healthy revenue from advertising. The break-even point was budgeted on an advertising ratio of 45 per cent of total revenue. The present level is understood to be about 25 per cent. That fall prompted the talks in London yesterday with the advertising agents.

## Hospitals asked to seek kidney donors

By Our Medical Correspondent

There would be no shortage of kidneys for transplantation if full use were made of opportunities to remove organs from patients dying in hospital, Dr Leo Tindemann, the Belgian Prime Minister, the heads of state and government went into closed session.

Mr Ford and his colleagues were later guests of King Baudouin at his residence in the royal palace. A special antechamber was set aside, into which President Ford and Presi-

Dr Dombey visited the units twice weekly and looked through the case records to identify patients likely to die and with no evidence of kidney disease. Seventeen potential donors died, but kidneys were removed from only six.

Relatives refused permission in three cases; no relatives could be contacted in another, and in the remaining seven doctors looking after the patients did not consider the possibility of organ donation.

Each year about 45 patients in every million population need treatment for kidney failure, the article says.

## Home-made bomb killed schoolboy prankster

From Our Correspondent Douglas, Isle of Man

A schoolboy who thought to enliven his kindergarten retirement party with a home-made bomb in a tin was killed when it went off accidentally, an inquest at Axminster, Devon, heard yesterday.

The bomb was made of meringue, bits of metal and chemicals taken from the school.

Mr Christopher Ashford, the coroner, recorded a verdict of accidental death on the boy, Simon Pearson, aged 13, of Harpeath Road, Seaton, Devon, who was a pupil at Colyton Grammar School.

## 'Tax exile' law delayed

From Our Correspondent Douglas, Isle of Man

Statutory controls over the movement of "tax exiles" from Britain to the Isle of Man will be further delayed if the report of a committee of five Manx MPs, issued yesterday, is accepted by the House of Keys.

The committee was appointed last October to consider the terms of the Residence Bill, which incorporated the controls called for two years ago when

"tax exiles" were flocking to the island.

The Bill would compel new residents to register and invest in Manx government bonds half as much as they pay for their houses.

The committee now proposes that the Bill should be split in two, the first dealing with registration and based on the existing Bill, which is at its second reading; the second dealing with the financial controls, to be introduced later this year.

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## WEST EUROPE AND OVERSEAS

## Busy day of diplomacy at Brussels summit

Continued from page 1

be overcome "If we could conquer a tendency towards easygoing euphoria that has so widely spread over our countries in recent years and if we get over our parochial, competitive attitudes."

The Turkish-Greek dispute over Cyprus, which was clearly uppermost in Mr Karamanlis's mind, dominated earlier private talks between President Ford and the Greek and Turkish Prime Ministers.

Mr Demirel, the Turkish Prime Minister, complained strongly to Mr Ford about the American embargo on arms supplies imposed after the Turkish invasion of Cyprus last year, according to informed sources. He said that the domestic problem it posed were getting worse and that it was poisoning American-Turkish relations.

In reply Mr Ford expressed sympathy for Turkish problems and said that every effort would be made to persuade Congress to lift the arms embargo. The President also reviewed with Mr Karamanlis the Cyprus problem and Greece's announcement last August of its intention to withdraw from the military side of Nato.

Mr Demirel and Mr Karamanlis are to meet for the first time since the Turkish invasion of Cyprus at the Egnon Palace in central Brussels on Saturday. This new development was welcomed by the Americans.

At a working luncheon Herr Helmut Schmidt, the West German Chancellor, advised President Ford against any over-hasty attempt to bring Spain into closer association with the alliance. (After the summit, Mr Ford is to go on to Madrid for talks with General Franco, with whose Government America is negotiating the renewal of its Spanish base rights.)

The United States is worried that it may lose some of its rights, unless Nato is prepared to accord some formal recognition to Spain's contribution to the defence of Europe. This led to heated exchanges last week between Dr James Schlesinger, the American Defence Secretary, and his Nato colleagues.

After the official opening speeches, which included addresses by Dr Joseph Luns, the European Commission President, Mr Leo Tindemann, the Belgian Prime Minister, the heads of state and government went into closed session.

Mr Ford and his colleagues were later guests of King Baudouin at his residence in the royal palace. A special antechamber was set aside, into which President Ford and Presi-



President Ford, Dr Kissinger, Mr Callaghan and Mr Wilson at the opening of the Nato summit

dent Giscard were expected to retire for a tête à tête somewhere between the *consommé matutine* and the *saumon d'Ecosse à la mode des pêcheurs*.

Henry Stanhope, Defence Correspondent, wrote from Brussels: Admiral Antonio, Albo Rosa-Coutinho, better known outside Lisbon as Portugal's "red admiral" reaffirmed his country's wish to stay in Nato here today. Britain, for one, welcomed the decision.

An exchange of views on Portugal's internal and external situation took place at a luncheon meeting between the admiral and Mr Callaghan, the Foreign Secretary. Britain has taken the view that it is better to have Portugal as a friend than as an enemy or even a neutral stand-by. To insult the country or to antagonize it during its present political turmoil is felt to be the best way of pushing Portugal out of the Western camp and perhaps into some less preferable liaison.

But Mr Callaghan took the opportunity to press upon the admiral, a member of the Revolutionary Council, Portugal's supreme ruling body, the importance of moving towards full democratic government.

A similar exchange of views is expected later tonight, when Mr Wilson and Mr Callaghan

meet Brigadier Vasco Gonçalves, the Portuguese Prime Minister, at the official dinner given by King Baudouin. So far it is understood that there has been no mention of the Azores, the Portuguese Atlantic islands which house an air base used by the United States.

Other meetings arranged during the dinner—which promised to be a curiously punctuated affair—include 2 tête à tête between the Prime Minister and leaders of Iceland and Denmark. Mr Wilson is also talking to Herr Schmidt, the West German Chancellor, before the dinner.

Mr Callaghan began the day with successive meetings with the Greek, Icelandic and Italian Foreign Ministers. Cyprus and the general Nato scene were among the main subjects for discussion.

His first rendezvous was a 35-minute session with Mr Dimitri Bistinos, Foreign Minister of Greece. It is understood that apart from the Cyprus question, they also touched upon the Greek-Turkish quarrel over rights in the Aegean and the position of Greece in Nato since her angry resolve last year to withdraw her forces from the alliance.

The need for some discussion has been made more obvious recently by the failure of Greek representatives to attend last month's meetings of both the Euro group and the defence planning committee of Nato. The other item on the agenda was Greece's ambition to join the European Community.

But so far it seems that no initiative has come from Britain or indeed the United States on the issue of Cyprus. Britain's approach, and that of the Americans, is apparently to prompt the two antagonists, Greece and Turkey, to get together and sort it out between themselves. A meeting on Saturday between the two Prime Ministers, it is hoped, might at least begin some progress towards that goal.

Mr Callaghan then met Mr Geir Hallgrímsson, Prime Minister, and Mr Einar Agússon, Foreign Minister, of Iceland. Mr Callaghan said he appreciated Iceland's robust attitude to Nato—an implied reference to allow the vital United States maritime air base to remain at Keflavik. They also touched upon the inconclusive results of the Law of the Sea conference at Geneva.

Mr Callaghan's other meeting was with Signor Rumor, the Italian Foreign Minister.

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## Immigrant Jews seek voice in peace talks

From Moshe Brilliant Tel Aviv, May 29

Jewish immigrants from Arab countries demanded equal status in the Palestinian Arabs in negotiations. They demanded United Nations financial aid to match that granted for the rehabilitation of Arab refugees. But they opposed political status for the refugees.

"We maintain that absorption in Israel of 65 Jewish refugees from states and the migration 500,000 Arabs from the state of Israel to Arab countries or states in exchange of peace, one of many in the 30 years," it was stated.

A series of resolutions adopted at a meeting of representatives of association Jewish immigrants from Egypt, Iraq, Algeria, Morocco, Tunisia and Iraq, property abandoned by Jewish refugees was thousands of millions of dollars and they demanded restitution.

They demanded "active citation" in the negotiatory political settlements. They complained that world tended to consider demands of Arab refugees ignored those of Jews who left Arab states as penniless refugees.

Speakers said Jews who have been millionaires abroad in the tents, wooden shacks and tin huts of immigrant camps. Some were still there.

Mr. Town...

## Briton safe after nine days' ordeal

From Paul Martin Beirut, May 29

A Briton who was feared to have been killed, was rescued by Lebanese sea forces from a hideout in the capital's harbor where he was pinned down by fire for the past nine days.

Mr Colin Lathwood, age 42, emerged from his ordeal a slight leg wound, which suffered when his car was under machine-gun fire.

Mr Lathwood had been thoroughly eaten by Lebanese Government, said for nine days he had been in a factory in suburb of Dekouana. Fine guerrillas and Phalar fought daily mortar machine-gun battles.

Mr Lathwood was on way to his factory in morning when his car was under fire. He was driving a hill towards the factory. A four bullets came through windshield door. One grazed leg. He jumped clear of car and dived for cover by a remaining.

Mr Rashid Karami, the Lebanese Prime Minister, locked in consultations with political factions today in attempt to form his pro-Government of National Unity.

After nine days of street fighting the country's religious leaders in the lead in reconciling moves.

## Benidorm to pay expenses of injured Britons

From Our Correspondent Madrid, May 29

Benidorm authorities today that all expenses of those injured in the collapse of an overhang there which killed two British holidaymakers and injured a third, would be paid by the city.

This would include expenses of relatives who had to fly out from England. The six Britons who were injured were on danger list today but their condition was still serious. Funeral mass is to be held in the popular Mediterranean resort next Monday.

## M Giscard sees need for EEC political union

From Our Own Correspondent Washington, May 29

President Giscard d'Estaing has told the American magazine *Business Week* that the next step for the European Community should be a political union. "I think we have exhausted the possibility of purely technical and economic steps," he said.

"We have no more tariffs to remove, no more economic policies, limited but existing, we have the snake, and I hope the Italians will be able to rejoin it in the coming year."

"So I think we have exhausted the possibilities of purely economic actions. What we need is some political coordination, and with political coordination we will give a new push to political union."

Asked whether this did not represent a change in France's policy, the President replied that it did. "My predecessors were very reserved and doubtful about the possibility of a political union for the European Community. I have decided to say that there is a strong feeling on the French side to have some kind of political union or union."

Also, the extreme discussions of the past between the inter-

## Vegetables go against higher index trend

Strawberries and salad vegetables have become cheaper in the past week, and will fall still more during the summer. The food price index compiled for *The Grocer* by Hoare & Co, Gossett, shows that fresh vegetables are almost 7½p in the pound cheaper than a year ago.

Although the index for all foods is almost 18½p in the pound higher than last year, it has risen by only one hundredth of a penny in the past week. Strawberries are falling quickly now that European supplies are taking over from those from Israel and the United States.

Eggs from France and Italy cost between 50p and 70p a pound and the first of the road-side stalls. The price depends on what the stallholder thinks he can make. The cheapest tomatoes will cost 22½p a pound, although most will cost 30p. Cucumbers and spring

## Food prices

Hugh Clayton

onions have become slightly cheaper in the past week and some lettuce have also fallen. There will be few of the latter for less than 13p each, while the cost variety will probably cost 20p.

Mushrooms have fallen by about 2p a quarter to 7p to 11p, while carrots and cauliflowers are dear at 18p to 22p a pound and 16p to 17p, although the largest still fetch 30p.

Most meat and poultry remain expensive but some fish should be cheaper.addock fillets have dropped by about 4p a pound in the past week, and mackerel has fallen by about 2p. There are still some good crabs from 36p a pound, although many of those offered are too small to be worth the trouble of preparation.

Bananas and pears are expensive but some desert apples and pineapples have become cheaper. Good examples of the latter are available at 50p each, although the finest specimens from East Africa will cost £1 or more. Asparagus is steady at about 60p a pound but South African avocados have become slightly cheaper. The size that cost 22p each or more a pound is now appearing at 17p, although the largest still fetch 30p.

Scottish salmon still costs much more than £2 a pound in the few shops that have it, while cuts of frozen fish from Canada cost between £1 and £1.30. Cut turbot can be found for 90p a pound or more.



## OVERSEAS

South African liberals  
going to defence  
Christian Institute

By Michael Knipe

May 29

Africa's anti-apartheid Institute has rejected a proposal to accept a commission of inquiry into the activities of a parliamentary group on which has been accused of instigating a danger to the life of supporting violence. Naude, the Institute's director, has accused the group of using "jargon in a crude attempt to smear the Institute, its leaders, English-language newspapers and the opposition." The Institute, which has been accused of being a "front" for the Government, has refused to accept the commission's findings, which it said were "regrettable pretexts" for the Government's "policy of repression and violence." The Institute's members were on a mission to the United States to raise money for the Institute, but they were stopped at the airport by the South African Government. The Institute's members were on a mission to the United States to raise money for the Institute, but they were stopped at the airport by the South African Government.

Cape Town mother  
lose coloured baby

By Own Correspondent

May 29

A young woman, Mrs. Wilson, who has been accused of losing her three-year-old child, has been sentenced to three years in prison for the loss of her child. The child, who was a coloured boy, was found dead in a ditch. Mrs. Wilson, who is a 22-year-old divorcee, was found guilty of the charge. She was sentenced to three years in prison. The child, who was a coloured boy, was found dead in a ditch. Mrs. Wilson, who is a 22-year-old divorcee, was found guilty of the charge. She was sentenced to three years in prison.

Laws relaxed in  
Namibia but  
apartheid stays

By Own Correspondent

May 29

The South African Government has relaxed laws affecting the movement and employment of Africans in South West Africa (Namibia) without significantly affecting the status quo. The Masters and Servants Act, which has been in force since 1920, has been scrapped, bringing the mandated territory into line with the Republic, where the masters and servants laws were repealed last year. The laws forcing Africans in South West Africa to carry passes have also been abolished.

Thai tells Bangkok 'let  
zones be by-gones'

By Bruce Palling

May 29

North Vietnamese delegates have left Thailand declaring that there are still a few outstanding problems before the two countries enter into a formal peace agreement. The Thai Government has pledged to do this before next March. Asked whether Thailand's military and political support for the former Saigon Government and the use of Thai territory for American bombing raids had affected the talks, Mr. Hien said: "That was in the past and we came here to talk about the future, normalisation of relations between our two countries—let bygones be bygones."

## 19th Democrat candidate

By Own Correspondent

May 29

19th Democrat announced candidacy for the presidential election today. He is a former Governor of North Carolina, a member of the Senate, and a member of the House of Representatives. He is a member of the Senate, and a member of the House of Representatives. He is a member of the Senate, and a member of the House of Representatives. He is a member of the Senate, and a member of the House of Representatives.

Dr Husak is  
elected  
President in  
Prague

By Own Correspondent

May 29

Prague, May 29.—Dr Gustav Husak, the Communist Party General Secretary, today became Czechoslovakia's eighth president, further reinforcing his firm control of the state and party apparatus since taking over from Mr. Alexander Dubcek in 1969. Dr. Husak, aged 62, who spent nine years in jail for "bourgeois nationalism" during the Stalinist era, is the first Slovak to become head of state of the federal Czechoslovakia. His unanimous election by the 343 members of the Federal Assembly, confirms his steady rise in power and is a clear indication of his political leadership. He steered a difficult course to return the political and economic situation to normal after his country had been invaded by the forces of the Warsaw Pact.

Faced with a deep crisis in the country's Communist Party and in society, and widespread reluctance, if not rejection, abroad from many non-socialist countries, Dr. Husak has gone a long way to overcome the national trauma of August, 1968. The special session of the Federal Assembly, held in the beautiful fifteenth-century Gothic Hradcany Hall of the Hradcany Castle, lasted all morning. Most of the time was spent in paying tribute to Dr. Husak and to the former President General Ludvik Svoboda, aged 79, who has been unable to fulfil his state duties for more than a year because of illness. Dr. Husak will remain party general secretary and thus hold the supreme posts of both the state and the ruling party, as the Stalinist leader, Mr. Antonin Novotny, did from 1957 to 1968.

Tuesday's approval of a constitutional amendment stipulating that the President could be relieved of his duties if he had been unable to fulfil them for more than a year—Reuter.

Moscow, May 29.—The Soviet leaders, Mr. Leonid Brezhnev and Mr. Nikolai Podgorny, today hailed Dr. Husak as an outstanding party and state leader. In a message of congratulations to Dr. Husak, they said the Soviet people knew him as a staunch and courageous fighter against fascism and for the victory of the people. "Your selflessness and energy in the revolutionary struggle, your loyalty to the ideas of Marxism-Leninism and your respect in the international communist movement," they said.—Reuter.

Israel consulate siege man  
admits manslaughter

By Own Correspondent

Johannesburg, May 29

David Protter, a young Jewish security guard at the Israel Consulate General in Johannesburg, who held it in siege for 17 hours in April, today made a dramatic plea from the dock for his brother. He said: "I and I alone was responsible for the Fox Street incident. I am guilty of manslaughter or culpable homicide. I also wish to bring to the court's attention that my brother was not involved." Mr. Protter's younger brother, Charles, appeared in court with him on an allegation of murder—the equivalent to a preparation for murder in English law.

## In brief

Kenya pardon  
for students

By Own Correspondent

Nairobi, May 29

President Kenyatta today directed the withdrawal of charges against the 103 Nairobi University students arrested after clashes on Monday with the police. The announcement said that the students should be released "on humanitarian grounds". The students had demanded changes in university administration.

## Strikes Bill protest

By Own Correspondent

Hong Kong, May 29

Representatives of individual left-wing trade unions here will invoke Britain's example when they protest tomorrow to legislation proposed by the Hong Kong Government to prevent major strikes in the colony. The announcement said that the students should be released "on humanitarian grounds". The students had demanded changes in university administration.

## Protest fizzles out

By Own Correspondent

Port Moresby, May 29

Striking university students today voted to end a week's protest against the nomination of the Queen as head of state when Papua-New Guinea becomes independent. But he did not think that the British informal D-Notice procedure was the answer for the United States. A responsible newspaper would in any case look at all the factors, and take advice, before publishing something which might affect national security, whether or not there was a D-Notice, while an irresponsible paper would not care anyway.

## Terrorism links

By Own Correspondent

Montevideo, May 29

Uruguay's security forces claimed to have captured at least 16 people, including teachers, linked to an organization being formed by Argentine terrorists and the Tupamaro urban guerrillas. Mr. Roy Hattersley, Minister of State, Foreign and Commonwealth Office, has cancelled a visit to Bonn because he has food poisoning.

## Finland poll delay

By Own Correspondent

Helsinki, May 29

Uncertainty about the date of the final stage of the European security conference in Helsinki is preventing a decision being made about when Finland will hold its general elections.

## Minister's illness

By Own Correspondent

London, May 29

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Mrs. Junko Tabei, from Japan, the first woman to climb Everest, slips tea on the lower slopes with Ang Tsering, a Sherpa guide, who accompanied her to the 29,028ft summit.

China claim  
on Everest  
questioned

By Own Correspondent

Katmandu, May 29

Mrs. Junko Tabei, the Japanese mountaineer, and the first woman to climb Everest, today scoffed at China's claim to have put nine people, including a woman, on the peak two days ago. She said: "If the Chinese climbed Everest that is very good, but I do not believe it. To get nine people to the summit together is impossible." Neither she nor Sherpa Ang Tsering saw any sign of climbing activity on Everest's northern (Chinese) side.

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Rhodesia party offers  
solution to dilemma

By Own Correspondent

Salisbury, May 29

The middle of the road all-white Rhodesia Party (RP) today unwrapped its constitutional plan as a possible way out of the country's present political dilemma. Under the plan, there would be an American-style executive president, a parliament and a council of state. The president would appoint his cabinet. Both president and MPs would be elected every four years and the council of state would be a non-political body, which would protect the constitution and the independence of the judiciary and the armed forces.

Offering the constitution for consideration, Mr. Timothy Gibbs, the RP president said his party was acting as a catalyst. In view of the likely worsening of the political, economic and military situation, there was an urgent need for a constitution that would be acceptable to all sides. Copies of the plan were being sent to the Governments of Rhodesia, South Africa and Zambia, and to the African National Council (ANC) and others. Under the party's plan there would be an interim national government comprising people of all races. It would be chosen by a settlement commission and hold power for five years while the constitution was fulfilled. During this time, the national government would dismantle existing racial discrimination legislation. There would also be a treaty for an agreed period of time.

Townfolk flee bazooka  
battle in North Angola

By Own Correspondent

Luanda, May 29

Hundreds of people have fled the town of Caxito in northern Angola after heavy fighting between rival liberation movements.

One of the refugees who reached Luanda today told reporters that the Zaire-based National Front for the Liberation of Angola (FNLA) and the Marxist Popular Movement for the Liberation of Angola (MPLA) had suffered severe casualties. The two movements were battling away at each other with heavy weapons, he said. A white settler said a bazooka shell had blasted his house in Caxito yesterday, killing his two children—one aged 11 and a baby of six months—and seriously wounding his wife. The authorities told a crowd of refugees gathered in front of the Portuguese High Commission's palace here that Portuguese paratroops had been sent to the town—40 miles north of Luanda—to restore order.

Further incidents are reported to have occurred in the northern towns of Quibaxe and Bula Atamba, as well as round the Miraflores dam near Caxito. No official confirmation was available. The town of Caxito—considered to be an MPLA stronghold—is where the FNLA withdrew hundreds of soldiers and anti-aircraft guns when two feeding movements pulled out some of their troops from the capital last week. The withdrawal came after heavy fighting between the MPLA and the FNLA in Luanda at the beginning of this month in which between 500 and 1,000 people are thought to have died.—Reuter.

Illegal CIA  
operations  
reported in  
Canada

By Own Correspondent

Ottawa, May 29

The Royal Canadian Mounted Police has been ordered to investigate allegations that the United States Central Intelligence Agency (CIA) has operated illegally in Canada. Mr. Warren Allmand, the Solicitor General, who has jurisdiction over Canada's national police force, told the Commons justice committee that if the allegations are substantiated the matter will be turned over to the External Affairs Department.

He called the matter "serious". It grew out of an affidavit by Senator Virgilio Gonzalez, a Mexican, who says he spied for the CIA from 1959 to 1974.

In the affidavit Señor Gonzalez tells of being ordered to monitor the activities of a "vigilante" group, Mr. John Meier. Part of his surveillance work was carried out on Canadian soil, mainly in British Columbia, in 1973 and 1974.

Mr. Allmand said the CIA is supposed to inform the police when an operative is coming to Canada.

Boy gunman kills  
his teacher and  
pupil at school

By Own Correspondent

Ottawa, May 29

A boy of 16 yesterday went on a shooting spree at a high school in Brampton, Ontario, killing his English teacher and a classmate and wounding about six other students. Then he shot and killed himself.

The boy, Michael Slobodian, left a note at home saying he was "fed up with life" and was going to "eliminate" some people including his teacher, victim, and then kill himself.

The shooting started after the boy had left Centennial School at mid-morning and returned about noon with two rifles in a guitar case. About ten pupils suffered slight injuries when they jumped through windows to escape the shooting.

Two killed as plane  
with drugs crashes

By Own Correspondent

Rockwood, Tennessee, May 29

A twin-engine Lockheed Lodestar carrying an estimated 200lb of marijuana crashed and burst near this rural east Tennessee town 40 miles west of Knoxville early today, killing the two on board.—AP.

THE NIGERIAN ASSOCIATION OF CHAMBERS OF  
COMMERCE, INDUSTRY, MINES AND AGRICULTUREMAKES ONE MONTH  
BUSINESS TRIP  
TO EUROPE

The President of the Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture.

The Mission consisting of 62 top Nigerians starts its tour on May 31st, 1975 in England and ends up back again in Lagos on July 1st, 1975.

England: London  
Birmingham  
Manchester  
Liverpool

The tour will also take the mission to:  
Ireland, France, Germany, Netherlands, Belgium  
and Switzerland.

The 62 Delegates will be drawn from the first cadre of businesses in Nigeria and will represent various interests including Insurance, Commerce, Finance, Tourism, Manufacturing and Agricultural Industry. The objective is to establish new business contacts and to examine the possibility of joint ventures and agencies with European entrepreneurs. If you are interested to meet delegates and discuss new business prospects contact:

- (1) The Secretary of Mission, c/o The Strand Palace Hotel, London.
- (2) The Commercial Attache, The Nigerian High Commission, Northumberland Avenue, London.

The Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture

Barclays Bank Building (3rd floor), 131 Yakubu Gowon Street,  
P.O. Box 109, Lagos, Nigeria.  
Tel: 21910; Cable: Commerce Lagos;  
Kola Daisi (Director)







## Britain again left out in the cold



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## Saying Indians from the sort of film they like

New Films from India

National Film Theatre

I Don't Want to be

Born/The Ghoul

On release

To visitors coming from the

dwindling film industries of

the Occident, the Indian cinema

offers an unfamiliar and exhilarating

prospect. It is the largest film

industry in the world, and perhaps the only

one whose prosperity shows no

sign of decline. Far from it, there is a vast

potential as yet unexplored. For a population

of six hundred million people there are still only 5,770 cinema

outlets. The audience is vast, haughty and insatiable, elevating

its tastes to heights that even Hollywood never knew.

Television, owing to the language

divisions of the country, is making small headway. The

prospect must look as limitless as the future looked to American

film-makers in 1912.

The Indian cinema has a past, as well as a future.

The Lumière brought movies to Bombay in the summer of 1895,



## Tunisia is looking to the years of Mr Bourguiba

The secret of Tunisia's progress since independence under President Bourguiba is in the moderation and pragmatism of its policies. People of western democracies tend to be sceptical of the one-party states of the Third World, mostly with good reason.

A land where people are chosen for post by 98 per cent of the electorate will not be seen as a place of political freedom. To have one leader for 20 years and to maintain a reverent personality cult for him is regarded as a dangerous practice.

Tunisia is all these things. Yet, compared with the majority of its fellows in the Third World, it is a haven of tranquillity, liberty and progress. To be there is to have the distinct impression of an oasis.

An important factor in this is the make-up of the ruling—and only—party, the Parti Socialiste Desourien (PSD). Though its direction naturally comes

## Only President Bush is

cases of corruption in Dundee, Glasgow, Bradford, Birmingham (where there are currently four separate police districts), and London (where the city authorities, south Wales and south London.

If one is to make any general assumption on the subject, it must be that every part of the country is likely to contain some authorities which have been or are now being corrupted.

One thing is certain; that if there is to be no public inquiry of any sort into the Poulson documents, that the rumours will continue. Rumours cannot be dispelled by mere assertion; they have to be publicly discredited.

**Patrick Marnham**

**Maurice Druon**  
The author is a member of the  
French Academy  
© Times Newspapers Ltd, 1975

Politically the great concern at present seems to be continuity. I discussed the subject

Clearly such a reform  
mean little while the  
the nation is still in off  
difficult also to imagine  
next President of Tunis  
in battle with his Parliam  
a Gerald Ford wrestlin  
Congress. What it does  
that Tunisia is attempt  
provide itself with some  
checks and balances th  
one day save it from an  
dictatorship. And che  
balances might even he  
find some of the politi

**Ivan Bz**

There was a hint of disappointment among observers that a strong male challenge failed to carry off any of the prizes. Four of the 11 finalists were men, and during the tense moments of final judging it was they who were seen discreetly polishing off the bottles of

It is a coincidence that in a week which has seen growing talk in Northern Ireland about a possible declaration of UDI, news should have leaked that a prominent loyalist politician was thinking of setting up an independent Ulster-based airline. The idea has been around for some time, and only came

The artist, singularism Alexander  
wicz, "to my fear, has  
to exceed the rate of one's bi-  
ological rhythms leads to a loss  
of ability to concentrate.  
Upstairs a chamber orchestra  
of houseplants is making music  
through a synthesizer while  
ants, mice and hamsters find  
their way about a variety of  
mazes and labyrinths.  
The plants were not perform-  
ing yesterday, because the  
artist, John Liffon, had not yet  
wired them for sound. "He was  
involved in an intricacy of  
wires and circuits with a solder-

the same date to Murray, Roosevelt goes farther: "No matter how long it takes to end Hitlerism, you have a definite date to Hyde Park. (Roosevelt's country house) two weeks later. The inevitable has happened, and we must all of us hope and pray for the day that similar 'inevitableities' will no longer threaten." He wrote that he was putting into effect a "fairly well organized machinery" which the country seemed to be accepting.

There are particularly lively art shows in the Whitechapel Gallery. Downstairs children play hide and seek among gigantic suspended woven forms and sacks stuffed with string. "They relate", says the spring Madonna Abroms


**Fasty**  
A national cooking contest was won by a Blackpool woman yesterday using a Lancashire recipe which employed neither black pudding nor tripe. Pamela Tickle took the honours at the Cook of the Realm finals in

It is a coincidence that in a week which has seen growing talk in Northern Ireland about a possible declaration of UDI, news should have leaked that a prominent loyalist politician was thinking of setting up an independent Ulster-based airline. The idea has been around for some time, and only came

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# Belgium

a Special Report



centre of Brussels with the Central railway station and Sabena Belgian airlines office to the right, dominated by the tower of the Westbury Hotel. Right: shooting of game in Belgium is governed by regulations and subject to a licence.

## Promoting harmony within three separate regions

ger Berthoud

Belgium is a country through which many foreigners pass on their way to somewhere else and where some 100 Belgians live in increasingly separate enclaves: Flanders in the north, Wallonia in the south, and Brussels in the middle.

For all foreigners passing through, Belgium is a country of several thousand settled in Brussels, plays host in its complex, bourgeois way to headquarters of the Nato, and dozens of international companies.

The existence of three distinct communities, each with its own political life and institutions, has gained formal recognition in the constitutional reforms of 1970. It is simply becoming a political reality. Far from being a hindrance, it may well help to ease the tensions and defuse the emotions of separate working communities.

Over 55 per cent of the population live in Flanders, which is mainly Dutch-speaking. The Walloons, who are mainly French-speaking, live in Wallonia. Brussels, a bilingual city, is the capital and is divided into two parts: the Flemish and the French-speaking.

There are three smaller communities: the German-speaking, the Italian-speaking, and the Greek-speaking. These communities are also recognized in the constitutional reforms.

About 33 per cent live in Wallonia, speak French, and tend towards socialism and anti-clericalism, and suffer from the region's old predominance in traditional industries: the high technology factories are in Flanders, the old coalmines in Wallonia.

The rest, most of whom speak French, live in prosperous, bilingual Brussels, the geographical area which is limited by the famous 1962 "arrêté-jacket" to 19 communes.

Two cultural communities, three regions: from that springs the appalling complexity of the country's political life and institutions. Two of the three main political parties, the Social Christian and the Liberals, are divided into Dutch and French-speaking wings, and the Socialists have moved that way by appointing two co-presidents.

There are three smaller communities: the German-speaking, the Italian-speaking, and the Greek-speaking. These communities are also recognized in the constitutional reforms.

Under the constitutional reforms introduced in 1971 the two communities achieved a large measure of autonomy in the cultural field. When Mr Leo Tindemans became Prime Minister in April 1974, he and his minority coalition of Social Christians and Liberals (mainly of the conservative continental variety) decided to give priority to improving relations between the communities. They saw as the main instrument for that a speeding-up of the plan for regional devolution, known in Belgium as regionalization.

The preceding general election of March 10 had produced the first slight setback since the 1960s for the three regional parties, sometimes known as the federalists, linguistic or extremist parties, matched by a modest consolidation of the traditional parties. They had effectively stolen much of the federalists' favourite political clothing by embracing the cause of greater regional autonomy.

Mr Tindemans, a Flemish Catholic of very moderate views, recognizes an opportunity for reconciliation when he sees one. His

initial attempt to bring all three regional parties into the Government failed. With the Socialists preferring to go into the opposition, he was denied the two-thirds parliamentary majority necessary to introduce the constitutional reforms needed for a lasting devolution of central powers to the regions.

But on June 9, after weeks of patient negotiation, M François Péron, the leader of the Rassemblement Wallon, agreed that his party should join the Tindemans Government. It was a remarkable precedent. The regional parties had at a stroke been brought in from the cold. Only one had joined the Government, but all three were eligible to enter the mainstream of Belgian political life.

M Péron, an able academic lawyer, was soon put to work to draft legislation giving political substance to the long-debated concept of economic regionalization. On August 1 "Péron's law" was adopted by Parliament, provisionally giving the three regions more autonomy in that field.

Three regional councils were set up, and met for

the first time on November 26, 1974, at Mechelen, Namur and Brussels. Consisting of senators only, with the addition of city councillors for Brussels, the councils are purely consultative, but could burgeon into full regional assemblies. Their task is to advise the Government in about 10 policy fields, among them urban renewal, housing, public health and labour policy.

Collaborating independently with them are three new ministerial committees for regional affairs. They consist of ministers and secretaries of state involved in the preparation of government legislation, and decisions which have a regional impact. The committees also propose the distribution of budget credits for regional policy expenditures.

The idea is that the regions should have an increasing say in how they are spent: whether, for

example, a credit of 500m for infrastructure should be spent on social housing or on new roads. The proportion of central funds which the regional committee can distribute with reasonable freedom should rise to between 13 and 18 per cent next year.

"It's like a young man who comes home from his first job and hands over his wages to his family—and gets back a small slice to spend more or less as he likes", a minister explained.

The money is distributed on the basis of a key related to surface area (favouring Wallonia), population (favouring Brussels and Flanders) and contribution to direct taxes (favouring Brussels). Flanders gets about 52 per cent, Wallonia 38 per cent and Brussels 9 per cent.

This has been described at some length because it

represents a substantial achievement by the present Government. It may not ensure either Mr Tindemans's survival for long as Prime Minister, or a steady improvement in relations between the communities: the long-enduring hard-core of Flemish nationalism, beside which intelligent radicals are obliged to campaign within the Volksunie, can be relied on to exploit opportunities to cause trouble.

But it will ensure Mr Tindemans a place in Belgian history books. His task as the "wise man" of the EEC, called on by the Nine to draw up a report on European union, may or may not add lustre to that.

In promoting harmony both within the EEC and Belgium, Mr Tindemans has been at his best as a negotiator and as a rare political leader who inspires trust. His weakness is his dislike of conflict and its corollary,

a reluctance to exert authority. That is most apparent in the economic field, and could prove fatal to his survival as Prime Minister.

The Government came to power when the energy crisis was aggravating inflation. Perhaps because the Belgian economy is to an exceptional extent governed by world trade—Belgium is the world's eighth exporter—Mr Tindemans preferred to concentrate on more purely political problems.

From a position similar to Holland and Germany, inflation in Belgium has gradually reached a position between Europe's "good boys" and the weak ones like Italy, Britain and Ireland. Unemployment is up to the 5 to 6 per cent level, and there have been major demonstrations in Liège, Charleroi and Brussels.

The situation is particularly serious in Wallonia, an area of dying or old-fashioned

industries reminiscent of parts of Britain. Like many British firms, the Walloons could prove fatal to his survival as Prime Minister.

About 65 factories have been occupied by workers over the past three years, and all but half a dozen of them were in Wallonia. The level of frustration among workers in multinational firms—at odds with a distant, faceless master—is high.

But with Wallonia contributing only about 20 per cent of direct taxation, the Flemish are increasingly reluctant to see their funds used to help strike-prone, disgruntled and seemingly less enterprising Walloons. Without some re-orientation of Wallonia, Mr Tindemans could find that his relative neglect of economic problems is threatening his achievements in the field of regionalization.

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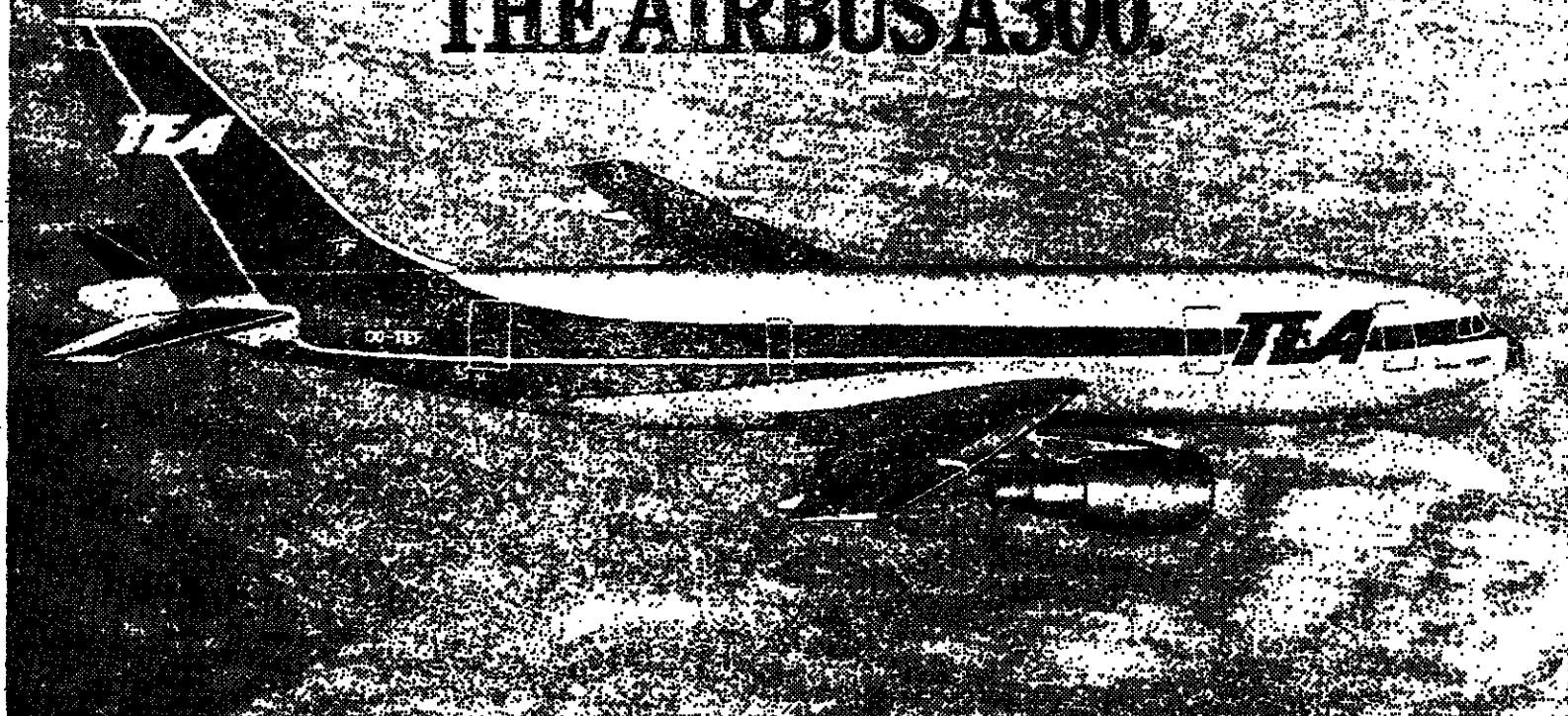
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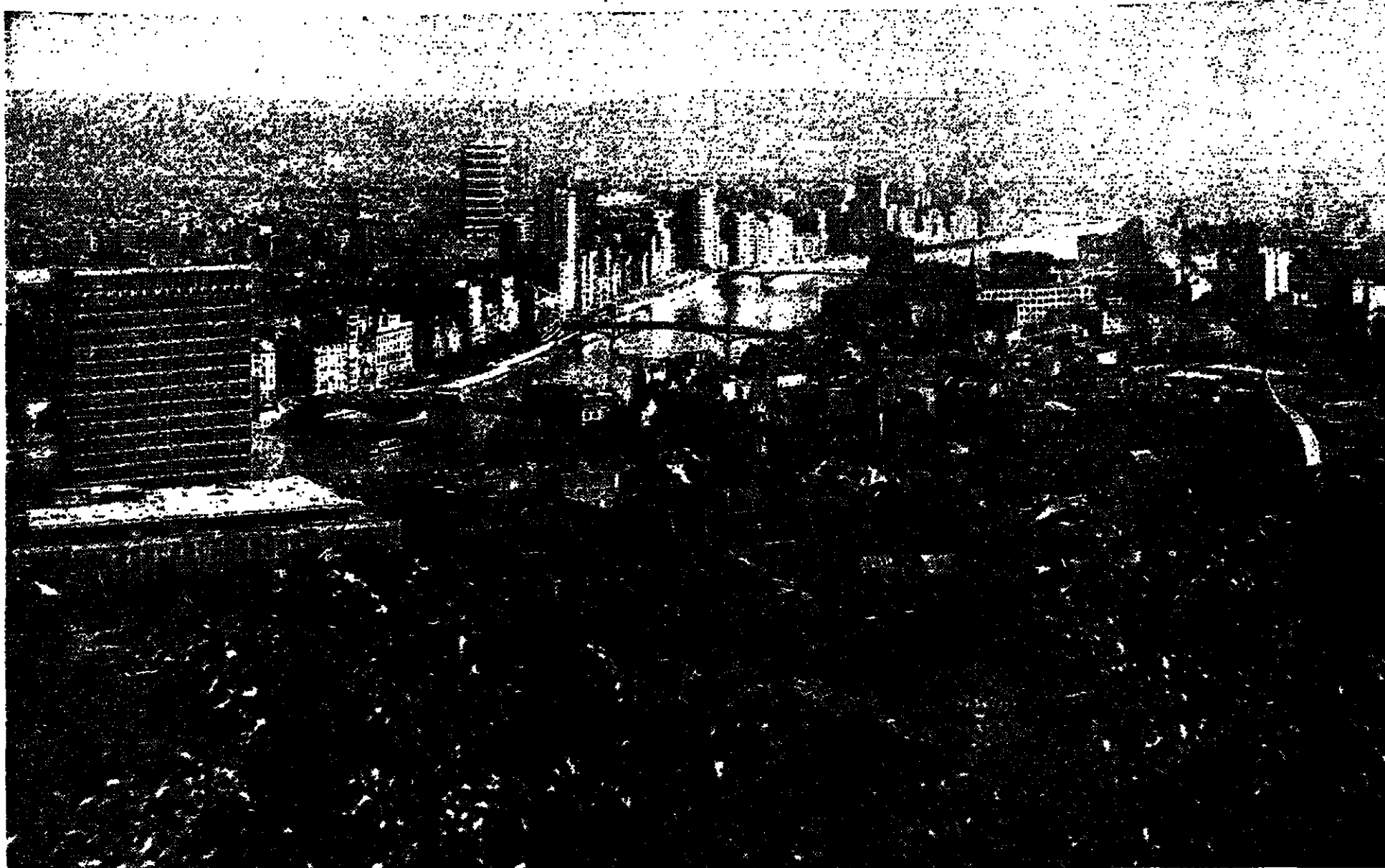
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#### BASIC FINANCIAL FIGURES, 31st DECEMBER 1974

	In millions of Belgian F
Capital and reserves	9,380
Share portfolio	
Estimated value	18,722
Balance sheet value	11,569
Surplus value	7,153
Cash and receivables	8,929
Liabilities	8,874
Profit for financial year	1,306

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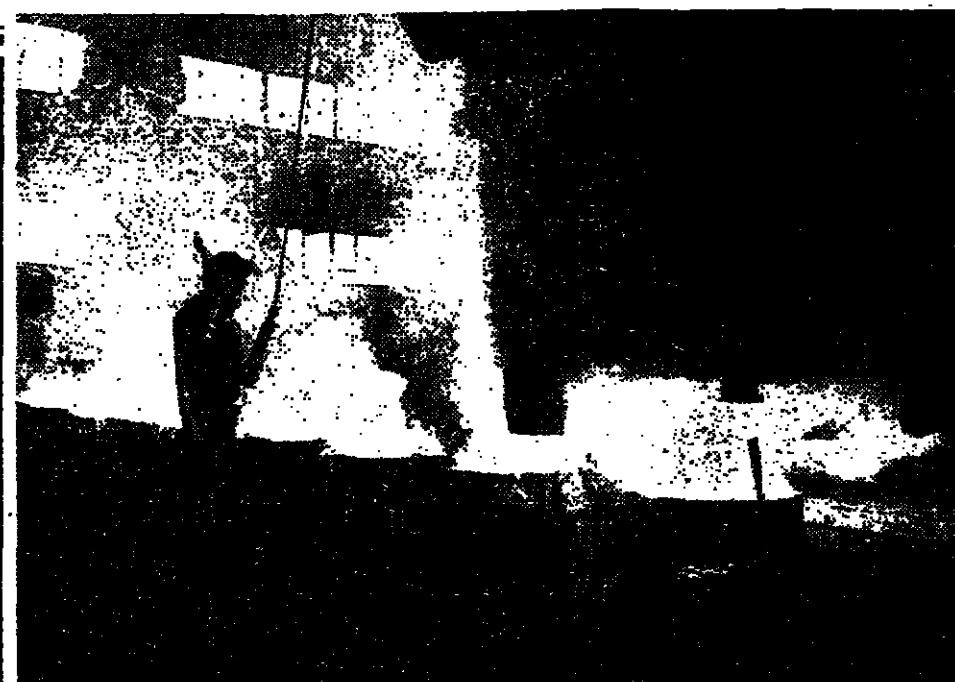
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Ingots being cast at the Sidmar steel plant in Zelzate which has a production capacity of 1,500,000 tons of crude steel a year. Top: the changing face of Liège with the Meuse in the background.

## Inflation is key problem

After months of hesitation the Belgian Government has at last mustered enough courage to tackle the biggest economic problem confronting the country—an inflation rate still running at some 15 per cent.

Announcing a 60-day price freeze from the beginning of this month, Mr Leo Tindemans, the Prime Minister, said: "The terrifying problem facing us is how to make our prices competitive again. Economic experts have established that in comparable sectors of industry even the United States is now producing more cheaply than Belgium."

To a country where 53 per cent of the gross national product derives directly from its export trade the message is clear. The present annual inflation rate will have to be trimmed sharply if Belgium goods are not to price themselves out of overseas markets.

Belgium was fairly fortunate in being struck by inflation later than most other industrialized countries. In 1973, for example, prices rose by some 7.5 per cent, a rate which compared favourably with the 7.4 and 7.9 per cent increase in West Germany and the Netherlands over the same period.

But from the beginning of last year inflation began to rise sharply to reach a level of 15.6 per cent over the 1974 calendar year. This compared with much lower rates of 10.7 and 6.1 per cent in The Netherlands and West Germany.

Since reaching a peak of some 16.8 per cent during the third quarter of last year, there have been signs of an easing in the consumer price index. During the first quarter of this year, for example, the rise had fallen to some 11.6 per cent.

Even although this more favourable trend is expected to continue over the coming months, the index is still expected to rise by at least 10 or 11 per cent this year.

As a recent report by the Banque de Bruxelles put it: "It was in this context that the Belgian Government announced its 60-day price freeze."

The other big difficulty confronting the Government has been the rapid rise in unemployment since the recession began to bite just over a year ago. During that period the number of unemployed has risen by more than 60 per cent to affect 6 per cent of the working population. At the end of March there were some 156,000 wholly unemployed divided almost equally between the sexes and an estimated 120,000 on short-time work.

The sectors most affected were predictably the traditionally vulnerable ones like the steel and construction industries.

Under pressure from the unions the Government has made some half-hearted attempts to reduce unemployment. At the end of last year it agreed to step up its public work programme to provide an extra 20,000 jobs for the unemployed and the latest price freeze was accompanied by further modest measures to reflate the economy. Among these was a reduction in the swingeing social security contributions of businesses with large labour forces, lower tax charges on company stock and tax relief on certain kinds of investments.

Clearly, if inflation is to be controlled and unemployment is to fall appreciably, the Government will need to loosen the present tight link between prices and wages. Under one of the most advanced index schemes operating in Europe, most wages rise automatically in line with the cost of living index. Indeed, many Belgian commentators see the introduction of the price freeze and the accompanying reflation measures as a first step towards such a change of policy. Significantly, the parties in the coalition Government have already voted in favour of modifying the index system.

On the brighter side Belgium still boasts an enviable balance of payments surplus, although there are

signs that this year's figures will be less reassuring.

Last year, in spite of the four-fold increase in energy prices, the structural surplus on current account totalled 25,100m Belgian francs (about £30m). Although this was less than the record 1973 surplus, it was still more than the average surplus for the preceding four years.

The figures for the first quarter of this year were also fairly good, but they are expected to be offset by a number of negative factors in the pipeline. The pattern of leads and lags in trade returns is likely to bite into this year's surplus and the value of certain exports, like steel, may decrease as a result of falling prices.

In addition, the balance of payments could be adversely affected by a significant increase in capital outflows encouraged by the recovery of foreign stock exchanges and the Euro-bond market.

Although a repetition of last year's large surplus is unlikely this year, the Banque de Bruxelles expects the Belgian franc to remain strong. Since the advent of floating exchange rates, the franc has "persistently been the strongest currency within the European snake, while the net external assets of the National Bank have increased over the first three months of this year by as much as 14 per cent", it pointed out in a recent report.

Indeed, over the past year the Belgian franc has appreciated against the dollar by some 17 per cent, and on a trade-weighted basis against the world's main currencies it has increased in value by about 7 per cent since December 1971, when the Smithsonian Agreement was concluded.

Overall, the economic prospects are considerably less rosy than a year ago. The situation is nearly summarized by the European Commission in its latest quarterly economic report: "In Belgium, where the economic climate has deteriorated distinctly since the autumn, and economic policy was relaxed at the end of last year, the growth of activity could be very small in the second half of 1975 and unemployment may become even more widespread. The upward movement of consumer prices, which remained very rapid up to February, may slacken appreciably; the external balance could also deteriorate somewhat."

## Man most likely to succeed

by David Cross

Political cartoonists have experienced little difficulty in the past in caricaturing Mr Willy Claes, one of the leading lights of the Belgian Socialist Party.

As Minister for Economic Affairs in the last Socialist Party coalition, he was portrayed as a dithering, orchestral conductor struggling to control the forces of inflation with a baton larger than himself or, during the energy crisis, as an Indian snake charmer trying to soothe irate Arab oil producers. Earlier, when he was a party worker, he was always depicted as the office boy desperately keen to take over from his boss.

But since his recent election to the joint presidency of the party, at the age of 36, the cartoonists have been somewhat at a loss to find a new characteristic pose for Mr Claes. Success is always more difficult to portray than the struggle to attain it.

In the case of Mr Claes, the path to what could well be the Belgian premiership began in Hasselt, the provincial capital of Limbourg, in the early postwar years. His father was a professional musician, not a very practical man in his son's view, and his family education was left largely to his mother. Neither of his parents was a committed socialist, but in a province which is traditionally conservative and Catholic, they both instilled the young Claes with a sense of liberalism and anti-clericalism.

This social awareness was first awakened when, at the age of 13, he and his family found themselves and their few possessions on the street outside their rented house. Their landlord had given them notice to quit and rented accommodation at a reasonable price was difficult to find in the early fifties.

It was shortly after this unhappy incident that his first ambition, to become a professional musician like his father, through his brother he met a leading Limbourg socialist, Mr Walter Thys, who later reorganized and began to build up the party machine in the province. At his suggestion Willy Claes attended a number of local rallies and soon became an enthusiastic young socialist, rising to president of the Limbourg branch at 17. "From then on I didn't need any further encouragement: I was completely bitten by the political bug", he recalls.

Although by this stage he had set his sights on a career in politics, he realized that he needed a fall-back position. With the encouragement of Mr Thys, and the full support of his mother, he decided to read diplomatic and political science in the French-speaking section of Brussels University.

This unusual choice for a Limbourger, whose earlier education had been conducted in Dutch, enabled him to become truly bilingual—an asset which has stood him in good stead at his subsequent career as a minister and politician. Ironically, under Belgium's language laws, Mr Claes would now be categorized as a French-speaker if he joined the Belgian civil service.

After a rounded university career, during which he took part in student politics and armed with a degree, he returned to Limbourg to



Mr Willy Claes: "I try to present the image of socialism."

carve out a political career. This was no easy task in a province where, in spite of the efforts of Mr Thys, the Socialist Party still lacked a solid infrastructure.

As a starting point he found a modest post in a local mutualité, one of the many private organizations which look after health insurance in Belgium. These are often sponsored by political parties and in Limbourg were already used by the Socialist Party as a springboard for organizing the political movement in the province.

Here he set about building up a party machine which, when he joined the *mutuelle* in 1961, still required such tactics as a budget to contest local elections. There was also the problem of creating a new image for the party in Limbourg, overcoming the defeatist attitude of the faithful and winning new converts.

### Powerful party machine

Through hard work and organizational ability, he helped to build up a powerful party machine which brought an impressive series of electoral successes. In 1964 he was elected to the local council, a post he still retains, and in 1968 to Parliament—the first socialist in Limbourg to oust a conservative member. In every subsequent general election, including the one last year when in most parts of the country the socialists lost ground, he has improved his popularity with the local electorate.

His chance to join a government came in January 1972, when after 10 weeks of intensive consultations, the Prime Minister, Mr Gaston Bysen, succeeded in stitching together a Christian Socialist-led coalition with the support of the socialists. Mr Claes, who had retained good contacts with the academic world since his student days, found himself Minister for Education, responsible for the Dutch section of the country.

When this coalition apart later the same and the socialists took the leadership of a three-party coalition, he given the more important portfolio of economic affairs. His socialist predecessor also once tipped as a stable future prime minister, Mr Henri Simonet, left Belgian politics to the EEC Commission.

Mr Claes was still in when the oil crisis erupted, although he conceded that he made takes his performance sufficiently expert to nominated "man of the year" by Belgian politicians in Dec 1973.

Since the Socialist Party retreat to the opposition benches a year or so ago, attention has returned to party organization, culminating in his election as President at the beginning of March.

Here he expects to retire at least the next 10 years, where he his undoubted organizational talents can best be seen. Even his critics concede him success, and the recent vote to re-elect him to the Belgian Socialist Party is bound to describe himself "moderate" and other as too far to the right.

Certainly no one can say he will try to update the party's As he himself puts it:

"There is no point in facturing a high product, if you cannot it. I try to present the image of socialism, to inspire confidence, to explain and prove."

This awareness of need for public relations, modern politics has him something of a vision. Somewhere, he has composed a hit entitled *Little Red* and only a few weeks he made his screen as a pianist. One musical ambition he still has is to conduct a symphony orchestra. It is fulfilled, the pianist at least will be happy.

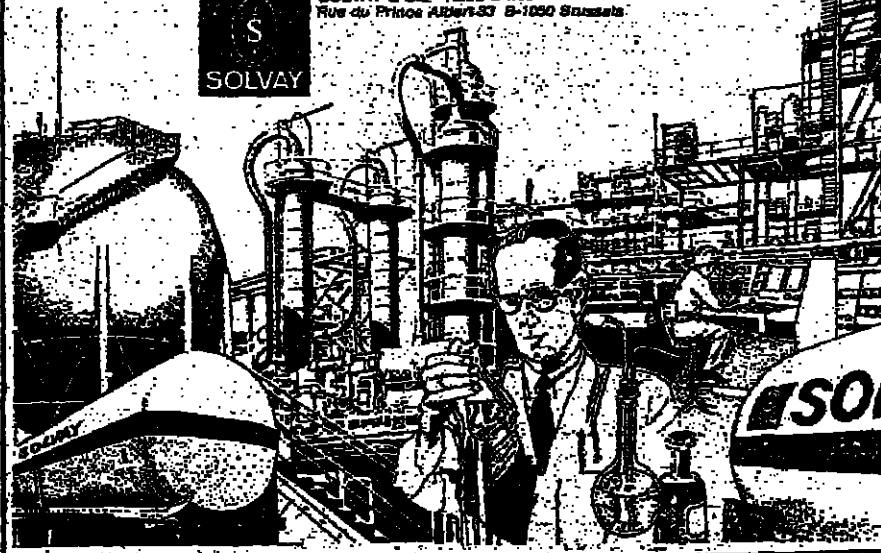
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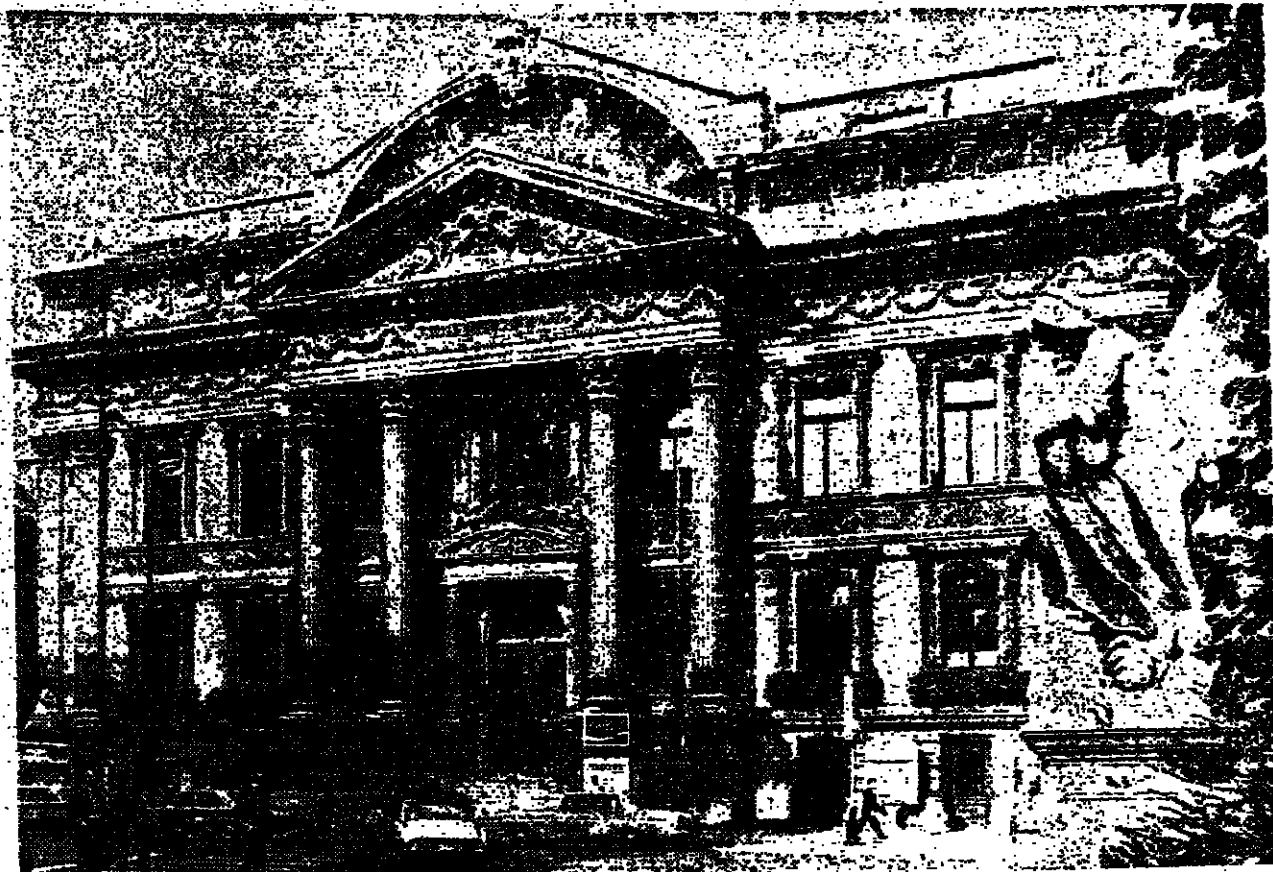




## Hard-hit bankers expect less menacing year

A Special respondent

biggest recent development on the Belgian financial scene, the merger of Banque de Bruxelles and Banque Lambert, has off to an inauspicious start. Announced at the end of last year after many months of negotiations, the fusion of the two banks was supposed to be completed by the end of 1974. But much to the surprise of the public, a completion of the merger was not achieved. The merger was postponed, and the banks continued to operate separately. The merger was postponed, and the banks continued to operate separately. The merger was postponed, and the banks continued to operate separately.



The Brussels Bourse, like other stock markets, has recovered from last year's low prices and turnover.

Community's currency float, year. Its investments are meant to put a brake on inflation and many business leaders and industrialists are attacking the deeply entrenched system of indexation for wages as fueling inflation. Labour leaders, seeing little reduction of price rises, are in no mood to call into question the central pillar of the Belgian system.

The Government has just moved to freeze prices. Earlier it moved to freeze rents, many of which are pegged to the consumer price index, too. It will take some time before the effectiveness of government policy can be judged.

Belgium's payments situation looks good despite a higher rate of inflation for the past 18 months than for its main competitors. Last year closed with a comfortable current account surplus, which is continuing this year. The trade figures alone are showing a clear surplus for the first three months of 1975 against a deficit for the same period last year.

The chances are that the Belgian franc will retain its shine for some time to come. For the past few years it has been at the top of the EEC currency snake, leading to regular, if should see him through.

### Big groups return better results

Prospects for 1975 are good and Mr. Max Nokin, the governor of the Société Générale, has already forecast that the 1975 dividend would be better than the 1974 dividend.

Belgian industrial companies fared well last year, and the big names—Petrofina, Union Minière, Cocke and Solvay—all posted higher dividends and profits.

The general financial outlook for this year depends on a number of unknowns. The first is the success or failure of the Government's anti-inflation fight and its measures to stimulate the economy. Rising unemployment

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## Farmers in resentment over prices

European farmers are demonstrating the failures of the Common Agricultural Policy, the Belgians are tragically well represented. It is the reason for this that is geographical. Journey to EEC headquarters in Belgium or Luxembourg is shorter for them than for most other farmers. But, perhaps, the important thing is that the policy is not working for them. Clashes between the demonstrators and police left one farmer dead and more than 100 injured.

It was not always the case. In the early 1960s the CAP was being welcomed by member governments. It was a wider European problem than facing the country's 330,000 farmers. While the boom persisted in Belgium, the rest of the world was not so well founded.

The mood began to change in the late 1960s when EEC farm prices were set by member govern-

ments for three successive years. The freeze was partly a response to the Community's first milk and cereal surpluses and partly a move to encourage more efficient farmers to leave the land.

During this period Belgian farmers watched the wages of industrial workers around them rise considerably while their income remained static. In 1968 wages in agriculture and industry were roughly equal; three years later the Belgian farmer was earning less than 80 per cent of the average industrial worker.

Resentment spilled over into violence during the huge protest march through Brussels in March 1971. Clashes between the demonstrators and police left one farmer dead and more than 100 injured.

The publicity surrounding the demonstration paid off. EEC farm prices were blocked and Belgian farmers were convinced that if member governments were to be influenced, they would have to take to the streets. This has been the pattern ever since. During the car-trophic period which followed the energy crisis and the subsequent rise in production costs, the Belgians were again to the fore in the European-wide agitation which led to record EEC farm price increases



Sheep grazing on the outskirts of Tournai. Resentment apart, farmers acknowledge benefits from Community policy.

totaling 12 per cent last year. Belgium farmers suffered more cruelly than most from the after-effects of the energy crisis. Nearly 90 per cent of their income comes from animal and horticultural production and these were the sectors hardest hit by cost increases.

Beef, pig, poultry and egg farmers, for example, who together produce about a half of the country's agricultural output, were squeezed between falling market prices and higher fodder and energy costs. In the case of horticulturists, who are responsible for 17.1 per cent of Belgium's agricultural income, the four-fold increase in oil prices was the main problem.

These difficulties were compounded by the bad weather, which mainly affected sugar beet producers, and the glut of animal products like beef and eggs in other parts of the Community. Belgium is the world's largest egg exporting country and egg producers have seen their traditional export market in northern Germany, for example, underpinned by cheaper German and Danish production.

The scale of the demonstrations throughout Belgium during most of last year was a clear indication that farmers were unimpressed by the various steps being taken by the Community to find solutions to their problems. Although protests have tapered off during the winter, farmers

leaders think this is largely a reaction to the deterioration in the general economic climate rather than a result of recent price rises conceded by EEC member governments. Nearly all demonstrations in Belgium have focused on the price question, largely because this is a point readily and easily understood by the whole farming community. This is not the case with other aspects of a farm policy, the intricacies of which are understood by only a small group of farm experts in Brussels and other member capitals.

### Unpopular because of complexity

Indeed, Belgian farmers believe that the increasing complexity of the CAP is one of the reasons why it has become so unpopular with their members. As one of them puts it: "How can you explain the technicalities of monetary and adhesion compensatory amounts (more popularly known as 'border taxes') to the average farmer? And yet they directly affect his pocket."

The Belgians have also been annoyed in recent months by the outbreak of national measures introduced by member states in defiance of the rules of the CAP. They argue with complete justification that these discriminate unfairly

against farmers in those countries like Belgium whose governments obey the rules.

In this context, the Belgian farmers' unions are firmly committed to ensure that the rule-bending achieved by the British in introducing a deficiency payments system for their beef farmers is only a temporary measure. When it comes up for rediscussion next spring they will be pressing for a full return to a single EEC beef policy.

Notwithstanding their general desire for the re-emergence of a truly "common" agricultural policy in the Community, the Belgians are not opposed to reforms. They readily conceded, for example, that solutions to the ever recurring "lakes" of surplus products must be found if the CAP is to continue to exist.

In spite of all the policy's recent disadvantages, most farmers agree that it has helped them in the past. To take but one example, between 1960 and 1973 the farming population was trimmed from 330,000 to 156,000 without undue hardship for those who left the land and with undisputed improvements in efficiency for those who have stayed behind.

Further demonstrations may spread across the country again this year if costs continue to rise. But no farmer in Belgium is likely to take to the streets to call for the abolition of the CAP.

D.C.

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## Film industry

## A happy picture

Belgium aids its burgeoning film industry with cash grants. Left: leading film-maker Guido Henderickx (centre) interprets a scene. Below: Anicée Alvina appears with Jean Rochefort in *Isabelle Devant le Désir*, a recent film by Jean-Pierre Berckmans.

Henderickx and Berckmans are prominent figures in the Belgian film industry, which receives both pre-production and post-production aid from the state.

Pre-production aid can amount to as much as 50 per cent of the production budget. In the case of a first film, it is designed to enable a novice to make a short 16mm film on a low budget, which can then serve as a kind of visiting card to be shown to a producer in support of a more ambitious project.

This aid, which totalled 60m Belgian francs (about £706,000) in 1974, is recovered by the state at the rate of 10 per cent of the producer's returns, starting with the first box office receipts. Once the producer and his backers from the private sector have recovered their investment, the state receives a share of the profits in proportion to its financial stake in the project.

Post-production aid, which amounted to 44m Belgian francs (about £520,000) last year, is awarded on the basis of approval of a completed film after viewing. It is considered as a bonus and therefore does not have to be reimbursed.

Over the past 10 years pre-production aid has enabled the making of several interesting films in both Flemish and French. The Flemish include: *Het Afscheid* (Roland Verhavert), *Monsieur Hawarden* (Harry Kümel), *Palaver* (Emile Degelin), *Mira* (Fons

Rademakers), *Camera sutra* (Robbe De Hert), *Louise* (Collet et Drouot), *Rolande met de bies* (Roland Verhavert), *Malperus* (Harry Kümel), *Het Dwaallicht* (Frans Buyens), *De Loteling* (Roland Verhavert), *Verloren Maandag* (Luc Montheim), *Salut en de kost* (Patrick le bon).

Among the French language productions are: *Les gnomes* (Lucien Deroisy), *Jeu d'on chanta* (Jean-Pierre Berckmans), *La chambre rouge* (Jean-Pierre Berckmans), *Home, sweet home* (Benoît Lamy), *Les livres rouges* (Harry Kümel), *La petite douce* (Claude d'Anna), *Rendez-vous à Bray* (André Delvaux), and *Paix sur les champs* (Jacques Boileau).

There are also the full-length cartoons made by the television studios at the rate of one a year.

Documentaries and short feature films, including cartoons, can also qualify for pre-production aid. In cartoons, the names to look out for are Raoul Servais, who has established a considerable international reputation, Gerlad Frydman, Jean Coignion, and Michel Clarence, whose acerbic, disturbing vision has been known to audiences for many years.

The Belgian documentary film, as it was dubbed by John Grierson in the early 1930s, has a well-established reputation. Henri Storck is the only one of the pioneers still working, apart from a few less well known directors. But there are several young men working in television who manage to slip through an occasional imaginative documentary which expresses a certain committed viewpoint (Pierre Manuel, Jean-Jacques Pêche, Pierre Mertens).

Finally, there is the underground inhabited by Roland Lettem, Patrick Reila, Thierry Zeno and many others.

Because of the pusillanimous attitude of cinema-owners to everything other than full-length feature films whose themes or production methods are broadly conventional, it is difficult for other types of films to gain access to a wide audience. Alternative circuits have now been set up in an endeavour to rectify this situation.

Francis Bolen

## Dealing fairly with 700,000 immigrants

by Michael Hornsby

Over the past 10 years or more Belgium, like other members of the European Economic Community, has profited substantially from the existence of a large pool of cheap foreign labour. These unassimilated foreign workers, as the introduction to an action programme drawn up by the European Commission last year points out, are called on to bear most of the obligations of the societies in which they live without sharing to anything like the same extent in their privileges and benefits.

Belgium has perhaps a better record than some of its neighbours in the treatment of foreign workers, but the commission's strictures are valid here as elsewhere. According to the most recent census there are some 240,000 foreign workers in Belgium, accounting for about 7 per cent of the country's wage-earning labour force (approximately the same ratio as in Britain).

Belgium accords automatic entry to the immediate dependants of foreigners who have been granted work permits, and if these family members are included the total number of immigrants is probably about 700,000—out of a national population of some 10 million. The majority of foreign workers in Belgium—about 126,700—are nationals of other EEC countries, with Italians (87,000), French (15,000) and Dutch (13,500) predominating. Some 33,000 workers are from outside the EEC, mainly Spaniards (30,000), Moroccans (16,500), Turks (12,000), Greeks (7,000) and Algerians (3,000).

Belgium thus differs from West Germany, France and Britain, the three biggest European employers of foreign labour, which accommodate much higher percentages of non-EEC immigrants—more than 70 per cent in the case of West Germany.

Under the Rome Treaty all citizens of EEC countries are guaranteed the freedom to seek jobs where they wish within the Community and are protected against discrimination on grounds of nationality with regard to wages, working conditions, social security and the like. That, at any rate, is the theory. In practice, of course, subtle and not so subtle forms of discrimination exist—particularly, for example, in education. But in Belgium, as generally in the EEC, it is the migrant

worker from outside the Community who presents by far the most serious problem.

All non-EEC citizens wishing to work in Belgium must apply for work and residence permits. If accepted, the immigrant is initially issued by the Ministry of Labour with a permit for a specific kind of job with a specific employer. This limitation on job mobility is relaxed somewhat in the second year, but it is only after three and in some cases five years that a foreign worker may apply for an unrestricted work permit. If granted, he may remain indefinitely.

Officially the issue of permits is governed solely by the Government's assessment of job vacancies, but there are other considerations. Immigration from Belgium's former African colonies has, for example, been kept to a minimum.

Circumvention of the red tape of work and residence permits by means of illegal immigration is extensive throughout the EEC. About 10 per cent of all migrant workers in the Community are thought to have entered illegally, usually moving from country to country. Vulnerable to intimidation and blackmail by unscrupulous employers, and deprived of the social security benefits and trade union rights open to legally registered immigrants, these so-called "clandestine workers" have come to be recognized, if belatedly, as a potentially explosive social problem.

Last August the Belgian Government launched a programme aimed at regularizing the status of some 15,000 to 20,000 illegal immigrants who were then unofficially admitted to be working in Belgium. A ban was simultaneously imposed on the entry of foreign workers, with the exception of certain categories of highly skilled labour and, of course, immigrants from other EEC countries.

The Government described the ban as a temporary measure designed to prevent employers from hiring new immigrant labour illegally while the situation of existing illegal workers was being resolved. The ban, however, is still in force nine months later and seems unlikely to be much relaxed given the current economic recession. Illegal workers were invited by the Government to present themselves to registration centres by August 20 last year on the assurance that they would not face any penalty for their



Belgium claims 126,700 workers from other EEC countries. Here a group of Italian workers relax in a café.

previous period of clandestine residence in Belgium. In order to qualify for this amnesty, applicants had to be able to furnish convincing proof that they had arrived in the country before April 1.

According to the Ministry of Labour, some 9,000 immigrants took advantage of this offer by the cut-off date, and of these 7,000 have so far been granted work permits. Ministry officials claim that this operation has largely mopped up the pool of illegal immigrant labour, whose size, they say, was always exaggerated.

## Tougher legal measures

Some non-government sources contest this view; they believe that significant numbers of illegal workers failed to take up the amnesty offer. In any case, it is pointed out, the economic attraction of illegally hired labour remains strong for the less scrupulous employer. Fines for employing foreign workers who have not obtained work or residence permits are reasonably low, whereas the employer who plays by the rules is obliged to meet a substantial proportion of the costs of the special security contributions of his employees. The government is only now considering some tougher

measures. Historically, this situation derives in part from the assumption that foreign workers represented a purely temporary phenomenon. Nearly all of them retain nationality of their own countries and thus no longer acquire full citizenship in Belgium, where they would though they may have been resident for a decade or more.

The European Commission has called for the granting of political rights to migrant workers, but this is clear a distant goal, and so far the only step in this direction has been the creation of municipal consultative committees where foreign workers have an opportunity to voice their grievances. There are 27 such committees in Belgium.

# UNION MINIERE

(Registered Capital: BF 8,000,000,000)

## 68th Annual General Meeting of Shareholders, 22nd May, 1975

The Annual General Meeting of shareholders of Union Minière S.A. was held in Brussels on the 22nd May, 1975. M. Paul-Emile Corbiaux, Chairman of the Board of Directors acting as Chairman of the Meeting.

### THE FACTS

- Preparation for mining production at the Thierry ore deposit in Canada.
- Participation in the formation of an international consortium for the exploitation of oceanic nodules.
- Setting up of an operational centre in Brazil and formation of two subsidiaries in Mexico.
- Further expansion of investments in the Belgian non-ferrous metals working industry.
- Substantial depreciation in the value of investments and foreign currency holdings, partially compensated for by appropriation from the contingencies reserve.
- Dividend slightly increased.

Extracts from the Directors' Report and the Statement by M. Paul-Emile Corbiaux, Chairman of the Board.

### SUMMARY OF RESULTS: THE FIGURES

Net profit for the financial year 1974: BF 1,204.5 million (against BF 1,431.7 million in 1973).

\* Recommended dividend: BF 950 per whole share or BF 95 per tenth of a share (against BF 900 and BF 90 (respectively) in 1973). Important decrease in value of investments and short-term investments (i.e. quoted shares), due to the general economic situation, required to take into account, in the Debit side of the Profit and Loss account, an important depreciation of BF 624.3 million. Along with an increased depreciation in value for foreign currencies (BF 114.7 million) this should have reduced the amount of profit available for appropriation. In order

to better reflect the real situation of the Company i.e. the increase of income from its investments and the high rates of interest enjoyed by its short-term investments, the Board thought that it was justified to make an appropriation of BF 300 million from the Contingencies Reserve in order to propose a dividend of BF 950 per full share (BF 95 per tenth of a share) slightly increased (against last year dividend) and adequately reflecting the evolution of the Company's operations.

\* Balance to be carried forward: BF 10,375,261.

\* Total of the credit of the Profit and Loss Account: BF 6,182.2 (against BF 2,610.3 million in 1973). The important increase of this total is due to the posting here of the total amount of the

final compensation of BF 4,000 million due for the takeover of our former assets in Shaba (Zaire).

In the Balance Sheet, the Assets replacement reserve has been allocated the same amount of BF 4,000 million by debit of the Profit and Loss account. The balance with the compensation already paid at the end of the financial year 1974, regarded as a liquid current asset payable on demand (BF 1,642 million) has been posted under the heading "Debtors".

The decrease in operating results (BF 80.7 million against BF 251.7 million) is mainly due to the reduction in quantities of products sold and to the exceptional character of last year results. The increase in "Interest and sundry receipts" (BF 1,314.8 million against BF 1,173 million) is due to the high rates of interest enjoyed by short-term investments during the year.

On the liabilities side of the Balance Sheet:

\* Transfer to the Assets Replacement Reserve by debiting the Profit and Loss Account of the amount of BF 4,000 million representing the total amount of the final compensation agreed upon with the Republic of Zaire. This reserve amounts now to BF 7,750 million (against BF 3,750 million in 1973).

\* Contingencies reserve: BF 3,824.9 million (against BF 3,924.9 million in 1973). The decrease of BF 100,000,000 is explained as follows:

a) Allocation of 200,000,000 appropriated from the profit for the preceding financial year;

b) Appropriation of BF 300,000,000 for the credit of the Profit and Loss Account during the financial year.

On the assets side of the Balance Sheet:

\* In the fixed Assets: one can note increased investments amounting to BF 5,312.3 million (against BF 4,875.2 million in 1973).

In pursuing the policy of expansion of its interests in the metal working end of the Belgian non-ferrous metals industry, Union Minière has acquired a 15% shareholding in "Câbleries et Corderies du Hainaut" (Câbleries de Dour).

\* In the current Assets: one can note that the stocks of metals have decreased, due to the sale of the balance of the tonnage of metals which we acquired during 1972: BF 697.3 million (against BF 912.2 million in 1973). Increase in short-term investments: BF 3,070.5 million (against BF 2,784.3 million in 1973).

\* Based on prices on May 14th, 1975, the overall market value of quoted shares in these investments exceeded their book value by BF 2,498 million.

Owners' equity and value of the Company With the increase in value of certain of its assets and the final compensation of BF 4,000 million, the intrinsic value of the wealth of the Company can be estimated at more or less BF 22,000 million, i.e. almost BF 2,200 per tenth part of a share.

### DOMINANT FEATURES OF 1974 ACTIVITIES

■ Canada - Thierry Project The Board took the decision to put the deposit into production and to build a concentrator with a treatment capacity of 1,250,000 metric tons of ore per year. Estimated reserves of 12.5 million metric tons of ore with an average grade of 1.73% provide work to the concentrator for at least 10 years. Thierry appears as a relatively modest deposit. But there are serious reasons to believe in higher reserves than those estimated for the main ore body and beside that, our prospectors are studying a near-by deposit with a lower grade of metal but with much higher tonnages that could provide a serious extension to the Thierry project. Spending for facilities and equipment in 1974 represented almost 17 million Canadian dollars. The total investment in Thierry is estimated at 85 million Canadian dollars. Work is being accelerated with the goal of starting production of concentrates during the second half of 1976.

■ Ocean floor mining Our new subsidiary "Union Mines Inc." formed in the U.S.A. in collaboration with Metallurgie Hoboken-Ovèrlip, has taken a 25% share in the "Ocean Mining Associates" Consortium, formed with the American Company "Tenneco Corporation" and its subsidiary "Deepsea Ventures Inc.", "U.S. Steel" and a group of Japanese companies, known as "Jamco". After a period of preliminary in-depth investigations of the technological capabilities of the partners and the contributions that they can make to the enterprise (a period ending 31st August 1975), the partners will be able to take, in full view of the facts, the decision to start the phase of basic technical research for the development of the project. This phase is expected to last for three years. At the end of these studies, it should be possible to evaluate feasibility of the project and to fix the conditions of working oceanic nodules on an industrial scale. It is a vast project of undeniable interest. All the major international mining concerns in the non-ferrous metals sector have shown their awareness and are now, one after another, announcing their participation in similar research groups as ours. There are of course technical, legal and even political problems connected to the working of ocean resources. They are in proportion with the hopes that it provides for the long term future of world reserves in metals. It is fitting that Union Minière provides the

contribution of its know-how and experience to this global effort, with the hope of seeing it develop into fruitful activities.

■ Mining and geological activities in the world Details on activities of the Company in Canada, Australia, Spain, Belgium, Mexico and Brazil are available in the annual report recently published.

■ Payment of final compensation by Zaire On December 31st, 1974, of the final compensation of BF 4,000 million agreed upon at the Munich and Kinshasa talks in early 1974, BF 2,358 million had been paid (i.e. ±60%). Payments continued regularly in 1975 but in a more spread out manner. It has been necessary to take into account the impact of the fall of the copper price on the foreign exchange receipts of the Zairian State.

At the date of the General Meeting, a total amount corresponding to 71% of the compensation due had been paid.

■ Outlook for the future

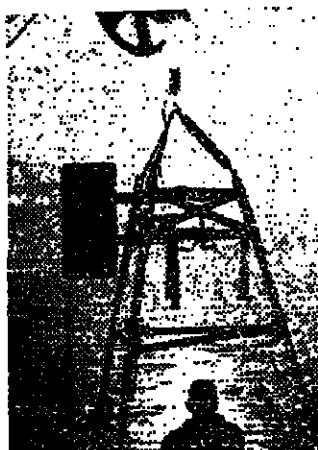
The President P. E. Corbiaux concluded his statement at the General Assembly as follows: "In the present circumstances, it is very hazardous, if not impossible, to attempt to predict, even in the broadest outline, what lies in store for us, even in the short-term. Our Company is adequately equipped with the human, financial, and technical resources to face up to the difficulties of the business climate and the vicissitudes of the economic situation. But looking beyond these immediate cares, I can assure you that Union Minière is working unrelentingly to build the foundations for a promising future, and we would like you to share the Board's confidence in this matter."

Appointed banks: for the payment of the 1976 dividend on or after 10th June, 1976 net dividend of BF 950 per whole share (or BF 95 per tenth part of share). The dividend of BF 950 net corresponds to a taxable receipt of BF 1,615. The difference of BF 665 represents the withholding tax of BF 237.50 and the tax credit of BF 427.50. The payment will be made by cheque or by bank transfer in the case of registered shares, and against coupon no 38 at the appointed banks in Belgium: the Grand-Duchy of Luxembourg, France and the Netherlands.

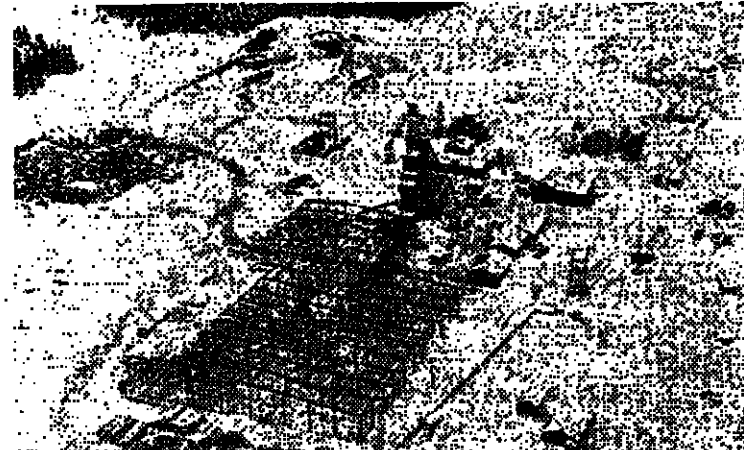
In the other countries, it is suggested to the shareholders that they contact their own bankers.

Copies of the 1974 Annual Report (in English, French, Dutch, Spanish or Portuguese) can be obtained on request from:

UNION MINIERE S.A. Public Relations Department, Rue de la Chancellerie 1, B-1000 Brussels, Belgium. Tel: (010) 32 2 3126090. Telex 21557.



Oceanic nodules: Prospecting tripod being equipped with a still camera, a TV camera, and a small dredging scoop.



Canada - Union - Thierry deposit: General view of the mine site, the shaft and the surface complex construction site, in foreground.









## COURT CIRCULAR

**BUCKINGHAM PALACE**  
May 29: His Excellency Sheikh Sultan bin Daj Al-Khalifa and Sheikh Al-Khalifa were received in audience by the Queen. The Queen took leave upon His Excellency relinquishing his appointment as Ambassador Extraordinary and Plenipotentiary from the State of Bahrain to the Court of St James's.

Mr. A. A. Acland was received in audience by Her Majesty and kissed hands upon his appointment as Her Majesty's Ambassador Extraordinary and Plenipotentiary at Luxembourg.

Mrs. Acland had the honour of being received by the Queen. Mr. D. F. Duncan, Her Majesty's Ambassador Extraordinary and Plenipotentiary at Managua, had the honour of being received by the Queen.

The Duke of Edinburgh, as Patron and Trustee, accompanied by Sir Alex. Abel Smith (Trustee), Mr. A. J. D. Macdonald, Mr. Gordon-Spencer and Commander David Cobb, RN (Assistant Director), today toured Salop, Herefordshire, in connection with the Duke of Edinburgh's Award.

Commander William Willett, RN, was in attendance.

**CLARENCE HOUSE**  
May 29: Queen Elizabeth The Queen Mother today visited Alderney and Sark.

Her Majesty travelled in an aircraft of the Queen's Flight.

**KENSINGTON PALACE**  
May 29: The Princess Margaret, Countess of Snowdon today visited the Army Apprentices College at Chipping, Oxfordshire.

Her Royal Highness, who travelled in an aircraft of the Queen's Flight, was attended by the Hon. Mrs. Williams and The Lord Napier and Ettrick.

May 29: The Duke and Duchess of Gloucester dined with Members of the Court and Lady and their Ladies at Grosvenor Hall this evening.

Leutenant-Colonel Simon Brand and Mrs. Michael Wiggley were in attendance.

**THATCHED HOUSE LODGE**  
May 29: Princess Alexandra was present at the Rededication Ceremony of HMS Devonshire which was held this morning at Portsmouth Dockyard.

The Lady Mary Fitzalan-Howard was in attendance.

The annual dinner of The Life Guards Club will take place at the Savoy Hotel on Monday, June 9.

Mr. and Mrs. David Maitland-Silvester wish to be known in future as Mr. and Mrs. David Silvester.

The first anniversary Mass and the dedication of a memorial tablet to Father B. C. Curran, SJ, will take place at 6.30 on Friday, June 6, at the Church of Our Most Holy Redeemer, Cheyne Row, SW3. All friends are welcome.

## Forthcoming marriages

Mr. V. M. Bairstow and Miss M. E. J. Frank  
The engagement is announced between Mr. V. M. Bairstow, second son of Mr. and Mrs. A. J. Bairstow, of Egham, Surrey, and Miss M. E. J. Frank, daughter of Sir Robert Frank, Bt, of Waltham, Leicestershire, and Angela Rosemary (Judy), of Brompton-by-Sawdon, Yorkshire.

Mr. H. R. Angus and Miss A. R. Hall  
The engagement is announced between Mr. H. R. Angus, younger son of Mr. and Mrs. E. L. Angus, of Layton, County Durham, and Miss A. R. Hall, daughter of Mr. E. A. Hall and the late Mrs. E. A. Hall, of 14 Rosfield Avenue, Halesowen, Worcestershire.

Mr. A. A. Acland and Miss A. R. Hall  
The engagement is announced between Mr. A. A. Acland, DSC, RN, of 31 rue Jean-Mermoz, L'Etrange-la-Ville, France, and Miss A. R. Hall, of 31 rue Jean-Mermoz, L'Etrange-la-Ville, France.

Mr. C. Lever and Miss F. Anderson  
The engagement is announced between Mr. C. Lever, of 10, Fenchurch Lane, London, and Miss F. Anderson, of 10, Fenchurch Lane, London.

Mr. M. A. Smart and Miss R. Hughes  
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Mr. J. R. F. Bryers and Miss E. Hutchison  
The engagement is announced between Mr. J. R. F. Bryers, son of Brigadier R. H. C. Bryers, of Thorndon Old Rectory, Epsom, Surrey, and Miss E. Hutchison, daughter of Sir Peter Hutchison, of Melton Mead, Woodbridge, Suffolk.

Mr. A. Brummer and Miss M. Magill  
The engagement is announced between Mr. A. Brummer, son of Mr. and Mrs. A. Brummer, of 104 Holland Road, Hove, Sussex, and Miss M. Magill, daughter of Mr. and Mrs. A. T. Lovegreen, of Church Lane, Wallingford, Oxfordshire.

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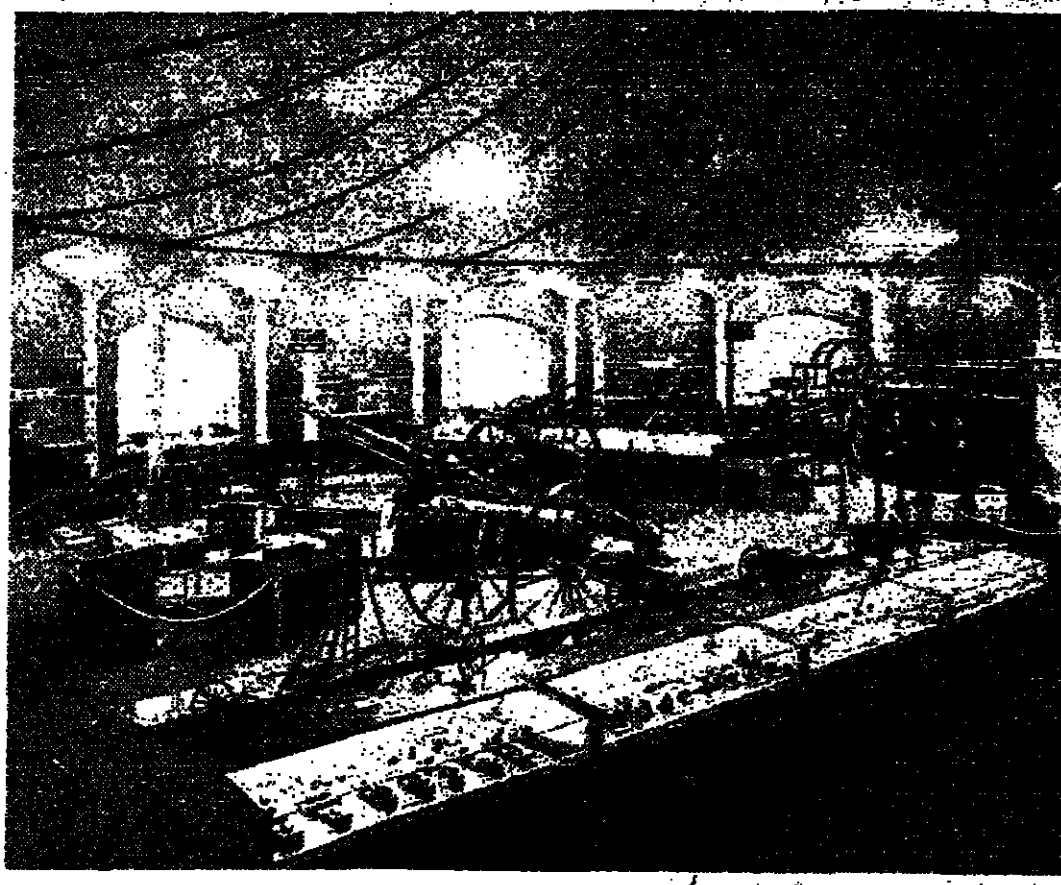
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The Rotunda Museum in Woolwich, which houses the Museum of Artillery. It will reopen on Sunday after extensive renovations.

## Uneven demand at Christie's for carved 'blackamoor' tobacco figures

By Geraldine Norman  
Christie's had an unusual collection on offer yesterday, the carved wooden tobacco figures collected by the late Sir Charles G. Shaw. From the early seventeenth century carved 'blackamoor' figures were placed outside tobacco shops to indicate the wares available inside. Later, symbols of Jacobite loyalty and the tobacco trade got hopelessly mixed up, and a carved figure of a Highlander became a symbol of good snuff.

Mr Shaw had put together a collection of 52 of these figures, dating mainly from the eighteenth century. They were offered at Christie's yesterday. Demand was a trifle uneven, the best attracting strong bidding, but the less interesting examples making rather disappointing prices. A pair of black boys with tobacco-leaved dresses and skirts with arrow-headed quivers at their shoulders, dating from about 1710 went to Villagers for a German cigar firm, for £1,312.50.

The next highest price was £659, paid for a single black boy of about 1780; he holds a pinch of snuff and a tobacco leaf. German tobacco firms proved the most enthusiastic buyers. Doreen paid £588 for a bearded Highlander holding a pinch of snuff, of about 1780, and £225 for a single black boy of about 1780. Rothman's paid £157.50 for a black boy with a roll of tobacco under his arm. The whole collection realized £14,168.

At Sotheby's Belgrave Wedgwood wares of the nineteenth and twentieth centuries were for sale. Following up the two Wedgwood sales at Sotheby's and Christie's on Tuesday. It has all been crammed into the same week because the American Wedgwood collectors are in London. A fairland lustre bowl, one of the rare pieces actually signed by Daisy Mackay-Jones, was bid to £250 (estimate £500 to £700).

A group of three medallions of Edward VIII, George VI and the

Duchess of York dating from 1937 were £110 (estimate £120 to £240). A large black basalt plaque applied with a white relief of Hercules' Choice made £350 (estimate £300 to £600) and another with a relief of a seated figure made £330 (estimate £250 to £500).

The cult for the work of Emile Lessore was underlined when a watercolour of the 'Adoration of the Shepherds' made £480 (estimate £150 to £200); it is a design that was used on Wedgwood plaques. There were also a pair of cups and covers decorated with Emile Lessore's rural scenes, at £280 (estimate £100 to £300).

A silver salt set at Sotheby's Bond Street included a set of 12 French dinner plates of 1820 (1870s) at £1,700 (estimate £1,500 to £1,800).

In a sale of Old Master drawings, a gouache by Jacob Philipp Hackert of a river landscape made £680 (estimate £180 to £220).



# THE TIMES

## BUSINESS NEWS

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Statement:  
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19

### British warning to Japan in alifying pledge imports

By David Blake  
Mr. Peter Shore, the Secretary of State for Trade, has today issued a warning to Japan that the British Government will not accept a sharp increase in the import of Japanese cars unless it is accompanied by a corresponding increase in the export of British goods to Japan.

Mr. Shore said that the British Government was not prepared to accept a "one-way free trade" in which Japan would benefit at the expense of the United Kingdom. He said that the British Government was committed to a policy of "reciprocity" in trade, and that it would not accept a situation in which Japan was able to export more goods to the United Kingdom than the United Kingdom was able to export to Japan.

Mr. Shore said that the British Government was aware of the fact that Japan had recently increased its exports of cars to the United Kingdom, and that it was concerned that this might lead to a further increase in Japanese car imports. He said that the British Government was committed to a policy of "reciprocity" in trade, and that it would not accept a situation in which Japan was able to export more goods to the United Kingdom than the United Kingdom was able to export to Japan.

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### Best rise yet for US business index

From Fred Emery  
Washington, May 20  
America's sensitive index of 12 leading business indicators, chosen by the Government, rose by 4.2 per cent in April—a record increase, and the second consecutive monthly rise.

Officials cautioned against euphoric analysis based on such a short period, but even so they were buoyant and said that the worst of the recession was past.

The size and breadth of the increases—in 11 of 12 indicators—is encouraging and consistent with other evidence suggesting that the recession has reached bottom, said Mr. James Pate, Assistant Commerce Secretary for Economic Affairs.

Using a revised formula to discount the effects of inflation, which in the past had the embarrassing trend of showing increases in activity during actual declines—the index rose 4.2 per cent to 95.3 (1967 equals 100).

A revised figure showed a 1 per cent increase in March. The only negative indicator was in money supply, which fell \$200m (about \$86.9m) to \$180,900m (in 1967 terms).

This should also soon be reversed upwards, according to Mr. Arthur Burns, chairman of the Federal Reserve Board. He said at a press conference in speaking of the "turning zone" reached by the economy, that money supply, while remaining "moderate", would continue to be increased.

The most impressive jump was in the building industry, which has been seriously depressed. Building permits for homes and apartments jumped to 77.3 from 60.8 in the March index. This was the largest single contributor to the composite index increase.

Data for the outstanding indicator—stocks in hand and on order—will not be available for another month.

Most commentators make the point that the composite index has often been one of the most sensitive in predicting movements. Another month or two of the same trend would bring nearly general agreement that the recession had been reversed.

### Protest stirs at Coats Patons decision to pass a final dividend

By Margaret Drummond  
Leading financial institutions and pension funds are likely to make formal representations to the Glasgow-based textile manufacturer over yesterday's announcement that the group has decided not to pay its final dividend.

The disclosure, coming with the release of the group's annual profit figures showing a fall from £51.4m to £44.5m in pre-tax profits, said that it was offering shareholders a one-for-four bonus share issue instead.

This caused confusion in the stock market, where there was a temporary halt to dealings and the shares fell by some 15 per cent at one stage before recovering to 48½p down 7p on the day.

In its preliminary statement to shareholders the Coats board emphasized that there is no cash crisis. The move had been made because of a £37m rise in working capital requirements due to the high rate of inflation last year which ate up the group's entire cash flow, as well as the corporation tax penalties of distributing its high proportion of overseas earnings in the form of United Kingdom dividends.

Mr. Peter Moody, joint investment manager of the Prudential, which is one of the institutions

### Thorn will fight to keep drill group in UK hands

By Our Financial Staff  
Thorn Electrical declared last night that if the Government's monopoly authorities allow the Swedish firm, SKF, to go ahead with its £10.4m bid for Sheffield Twist Drill, Thorn will counter bid.

Mr. John Methven, Director General of Fair Trading, is presented with a big dilemma. For Thorn, which owns another large slice of the British small tools industry through its Clarkson International subsidiary, argues that such an important company as Sheffield Twist should not be allowed to fall into foreign hands.

Aktiebolaget Svenska Kullagerfabriken (SKF), a main producer of bearings, launched its cash offer for Sheffield Twist earlier this month, and the terms of 77.5p a share were agreed by the British company's board.

Official offer documents came out a few days ago and the offer is due to close on June 12. In support of its bid SKF has bought Sheffield Twist shares in the market and now owns 10 per cent of its equity.

Thorn made no approach to Sheffield Twist or its advisers, Lazard, prior to its announcement last night.

### Government faces new clash over 'McKinsey study of car industry'

By Edward Townsend  
A further clash between the Government and the Left Wing of the Labour Party may occur following a decision to employ McKinsey and Co, the American business consultants, to conduct a study of the British motor industry. According to the latest issue of *Labour Weekly*, the party's official newspaper, McKinsey has been hired for a fee of £160,000 by the Central Policy Review Staff, the Government's "think tank", as part of its in-depth investigation of the industry and its importance to the economy.

But the paper says there are now fears that the investigation may result in recommendations for cutting back the proposals of the Ryder report on British Leyland.

There is a strong justification, says *Labour Weekly*, for an overall look at the motor industry which will produce authoritative conclusions upon which suppliers can plan. It adds: "The doubt is whether the investigation will produce such a report."

Further criticism could be levelled at the CPRS for its alleged failure to consult interested parties such as the Department of Industry, the Society of Motor Manufacturers and Traders and the trade unions. The disquiet surrounding the McKinsey appointment apparently stems from reports which suggest to critics that it might recommend manpower cuts in the car industry.

McKinsey has been appointed by past governments to report on the BBC, British Rail and the Bank of England. Some controversy arose in 1965 when Mr. Wedgwood Benn, then Postmaster-General, hired the company to study the Post Office.

The Ryder report has come under fire for being over-optimistic about future growth in the European car market, but the SMMT, which came out with its forecasts yesterday, sees a market for more than 300,000 British cars and 8,000 goods vehicles a year in Europe by 1985.

The figures, produced by the SMMT in support of its pro-EEC view, show that the total value of all motor exports to the EEC could rise to about £1,400m by 1985 compared with the £490m achieved last year.

In its latest report on the implications of Britain leaving the EEC, the society says that there would be a significant loss of export trade. Investment plans would be put at risk and many companies would have to set up self-sufficient plants in EEC countries to retain components' business.

### NEDO report calls for tax reforms to help channel business funds

By Anthony Rowley  
A major report suggesting how British industrial investment can be increased calls for the question of industrial investment to be published today by the National Economic Development Office.

In effect it rejects the need for further government intervention in stimulating industrial investment and instead calls for some fundamental taxation and other reforms to divert a larger proportion of savings into industry through existing institutions.

The report—*Finance for Investment*—which is the result of a year's work by NEDO, has been welcomed in Government circles. The Chancellor of the Exchequer, Mr. James Callaghan, said at a press conference in Whitehall that the report was a "valuable contribution" to the work of the NEDO and the Bank of England. Its members will include "senior officials" from Government, manufacturing industry, trade unions and financial institutions.

Sir Ronald McIntosh is currently having a series of meetings in the City and elsewhere to finalise details of the report, he said yesterday.

The NEDO has gone as far down the road as it can with the project and now needs to hand the work over to a specially created specialist body. "We are planning great hopes on this new body," he went on. "The follow through is very important. Our great concern is to get manufacturing investment up in this country."

One of the key points of the report is that too much of Britain's anyway inadequate national savings have traditionally been channelled into Government securities and other assets such as housebuilding. Fiscal reforms are needed to redress the balance in favour of manufacturing investment.

Financial Editor, page 19

### £12m surplus last year for state docks

By Michael Bailly  
Despite adverse conditions last year, the British Transport Docks Board, taking in Hull, Southampton and South Wales ports, made a record surplus of £12.1m.

This "gratifying" result was achieved by close attention to costs and by increasing the board's share of a smaller national cake, Sir Humphrey Browne, the chairman, said yesterday. Traffic handled by the state-owned board's 19 ports at 85 million tonnes was 5 million tonnes down on 1973, but this was more than accounted for by the drop in all imports of about 5.5 million tonnes. Non-oil cargo through BTDB ports rose by about 500,000 tonnes.

Prospects for this year were not good with ports so heavily dependent on volume and manpower costs. Sir Humphrey said. But fortunately the BTDB did not suffer from serious unemployment like some other ports. Labour costs could be reduced by cutting out certain local practices and unnecessary overtime and talks were going on with the unions over this.

The net surplus was £12.1m compared with £3.3m in 1973 but this was after setting aside £3m for inflation-based depreciation linked to the retail price index—the only public sector concern to do this, Sir Humphrey said.

### Aldington pay rise is attacked

National and Grindlays Holdings' annual meeting in London yesterday was an uneventful affair, despite the Brands debacle. The few shareholders who attended were more interested in the lack of dividend and the personal standard of Lord Aldington, the chairman.

Lord Aldington was vigorously attacked for having taken a 35 per cent salary increase during the year which lifted his pay from £220,000 to £270,000 a year.

Mr. Desmond Hopkinson, a shareholder from Blackheath, described the increase as "immoral and shameful".

Lord Aldington said that although his salary had been increased by £50,000 it was his first rise since 1969, and he pointed out that the increase had been agreed last August before the troubles at Brands became apparent.

After several complaints about the lack of a final dividend, Lord Aldington said there was no dividend because of the problems it had been necessary to make.

No direct mention was made of the move by First National City Bank to increase its holding in Grindlays Bank.

But Lord Aldington did say: "We are in the process of making arrangements in the bank to see that they have the capital which will form a correct base for the kind of operations they should be rapidly doing."

### st Euro issue in SDRs

Swiss White Weld, a London-based investment bank, is launching the first issue denominated in Drawing Rights, the International Monetary Fund's unit of currency used by the borrower will be Aluminilium NV, a subsidiary of Swiss Aluminium and ended the issue will be million SDRs (just over

### Courtaulds' warning on recession

By Our Financial Staff  
An increase of 8 per cent to £125.7m in pre-tax profits at Courtaulds for the year to March 31—together with a "maximum permitted" rise in the dividend payment—was well received on the stock market, where the shares gained 11p to 140p.

But the board gave a warning that a recession in textiles in the final months of 1974 had been cushioned only by the existence of substantial export contracts entered into earlier in the year and that the group's trading results for the first half of the current year are suffering from an "acute recession" in world textile business as well as a "sharp downturn" in the group's packaging operations.

Profits from fibre manufacture and fibre-using activities in the United Kingdom were appreciably lower in 1974 than in the preceding year, but the profits benefited from earlier earnings from overseas textiles and fibre operations, as well as from investments.

The directors ended their statement by saying that they were confident that they were back in 1975, though they said the recovery would be temporary. The group is exceptionally strong in its own fields of activities and will benefit correspondingly when trade returns to normal levels. Meanwhile, adequate liquidity is assured.

Business letters, page 18  
Financial Editor, page 19

### Sharp rise expected in public service jobs

By Tim Congdon  
Substantial increases in employment in education, the health services and public administration are predicted in an article in today's *Department of Employment Gazette*. By 1981, 1,910,000 people will be employed in education, more than 500,000 above the level in 1971. Public administration will account for just over 2,000,000 people, about a quarter of a million more than in 1971.

These forecasts, which are likely to renew public discussion of "de-industrialization", the process described by Mr. Anthony Wedgwood Benn, the Secretary of State for Industry, whereby a smaller proportion of the occupied population comes to be employed in manufacturing industry, are based on work carried out by a number of economists on the Cambridge Growth Project.

This work has been complemented by detailed projections for specific industries provided by the Economic Development Council or "EDECs", and the National Economic Development Office.

Leading article, page 15

### BP income slumps in first quarter

By Our Financial Staff  
Net income of British Petroleum slumped in the first quarter of 1975 from £290m to £42.2m although the corresponding figures did benefit from an estimated £175m of stock profits following the escalation in oil prices at the end of 1973.

The figures were, however, much in line with both stock market estimates and what Sir Eric Drake, the BP chairman, told shareholders at the annual meeting at the beginning of May.

Then he had pointed to weakness in oil prices in Europe and to the fall in refinery output to only 60 per cent of capacity due to a 14 per cent drop in volume sales during the first three months of this year.

Sales of crude oil fell from 27.2m tons to 22.9m tons while those of products and chemicals eased from 24.9m to 21.8m tons. Due to the higher oil prices, net sales revenue increased from £1,775m to £1,842m but costs overtook the rise by £1,515m to £1,398m to leave the pre-tax figure down from £726m to £488m.

Financial Editor, page 19

### FARNELL ELECTRONICS LTD.

The Annual General Meeting was held in Leeds on Thursday, 20th May, 1975.

The following are extracts from the Report and Accounts which were adopted by the Meeting and from the Circulated Statement of the Chairman, Mr. Alan C. Farnell.

We continued to make progress during the year... stock received special attention, debtors came under tighter control... beneficial results have been achieved and we have been able to move forward into the current year in a stronger position... we have confidence in our ability to produce a good performance sheet for the current financial year.

	1974/75	1973/74
Turnover	£13,414,829	£12,023,077
Profit before Taxation	£1,381,333	£1,285,211
Profit	£725,011	£644,737
Dividend	£158,916	£146,346
Reserves Retained by Group	£566,095	£498,391
Dividend per Share	2.20p	2.25p
Dividend covered	4.73 times	4.26 times
Net Assets	£4,569,359	£4,112,078

Summary set out below records the Group's performance over the past seven years:

	Group Turnover	Pre-tax Profit	Earnings per Share	Dividend	Covered
7/5	£13,414,829	£1,381,333	12.75p	2.20p	4.13
7/4	£12,023,077	£1,285,211	11.87p	2.25p	4.26
7/3	£10,922,782	£1,042,191	11.87p	2.25p	4.26
7/2	£10,588,708	£707,348	8.89p	2.25p	2.81
7/1	£9,225,438	£508,441	8.89p	2.25p	2.81
7/0	£8,354,917	£320,059	5.89p	2.25p	2.81
6/9	£7,341,345	£266,499	5.89p	2.25p	2.81

THE FARNELL ELECTRONICS GROUP OF COMPANIES

Manufacturers of high quality electronic instruments and specialist distributors of electronic components, audio products, language laboratories to manufacturing industries, research and development establishments, and to education.

Contributors of radios, record-players, tape recorders, television, service components, and accessories.

PROGRESS MAINTAINED IN DIFFICULT MARKETS

### Ford profit in Britain tumbles to £8.7m

By Desmond Quigley  
Ford Motor, the British subsidiary of the American car company, yesterday announced a profit slump from £65.4m to £8.7m for the year to the end of December.

No dividend has been recommended against a dividend of 25p a share in 1975, which gave the United States parent company an income of £9.8m.

A profit after tax and extraordinary items of £2.4m has been retained compared with £24m the previous year.

Sir William Berry, chairman of the British company, said yesterday that it had been unable to operate above break-even since the war, "was something of an achievement".

He added: "But, as a return on the productive efforts of 70,000 people employing assets of almost £300m and manufacturing the finest product range the company has ever had, it was manifestly inadequate."

Sales totalled £268m against £280m, with the export markets having contributed £413m.

### How the markets moved

Rises	Falls
Beccan 3p to 302p	Barclays Bank 3p to 282p
Courtaulds 11p to 140p	Booth 2p to 255p
Dunlop 5p to 48p	Brit Am Tob 3p to 325p
Flintons 5p to 385p	Coats Patons 7p to 48½p
GKN 1p to 250p	EMI 10p to 188p
Imp Chem Ind 3p to 282p	Hammerstein 10p to 415p
Int Elidges 20p to 300p	Land Secs 6p to 183p
Mattinson W 21p to 324p	Midland White 12p to 73p
Newton Fin 10p to 310p	Peasey Property 3p to 33p
Sheffield Twist 3p to 73p	Record Ridgway 3p to 29p
Utd Scientific 5p to 49p	Rio Tinto 5p to 188p
Union Corp 5p to 568p	Shell 3p to 322p
Vibro 10p to 280p	Unilever 4p to 384p

### THE POUND

	Bank Buys	Bank Sells
Australia 5s	1.75	1.73
Austria 5s	39.75	37.75
Belgium Fr	82.25	82.50
Canada \$	12.42	12.37
Denmark Kr	12.85	12.85
Finland MkA	8.35	8.10
France Fr	9.45	9.15
Germany DM	3.25	3.25
Grèce Dr	69.25	67.00
Hong Kong \$	11.40	11.85
Italy L	1465.00	1415.00
Japan Yen	708.00	675.00
Netherlands Gld	5.70	5.70
Norway Kr	11.70	11.35
Portugal Esc	56.50	54.50
S Africa Rd	1.95	1.89
Spain Pes	121.75	126.75
Sweden Kr	9.30	9.00
Switzerland Fr	5.90	5.70
US \$	2.26	2.31
Yugoslavia Dnr	38.75	36.75

Equities were firmer at the close. Gold slipped back \$2.75 to \$168.25 an ounce. SDR-5 was 1.2499p on Thursday. The SDR-5 was 0.53854. Commodities: Reuters' index closed at 1,072.5, compared with 1,074.8 on Wednesday. Reports, pages 20 to 22

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## Mothercare

everything for the mother-to-be and her baby... and children under five

### FINAL RESULTS

(52 weeks to 29th March, 1975)

	1975	1974
Sales (excluding Value Added Tax)	£'000	£'000
UK	45,550	35,445
Overseas	4,923	4,146
	<b>50,473</b>	<b>39,591</b>

### Trading Profit Before Tax

UK	7,063	6,241
Overseas	366	476
	<b>7,429</b>	<b>6,717</b>

### Surplus on Disposal of Properties

Profit Before Tax	20	253
	<b>7,449</b>	<b>6,970</b>

### Tax

UK	3,720	3,458
Overseas	236	203
	<b>3,956</b>	<b>3,661</b>

### Profit After Tax

	<b>3,493</b>	<b>3,309</b>
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### Earnings per Share

	<b>10.86p</b>	<b>10.29p</b>
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\* We achieved record profits and sales. For the first time ever, because of the Counter-Inflation Legislation, we have made special offers selling merchandise at below our catalogue price distorting our trading patterns and affecting our profits.

\* We recommended a final dividend of 31.05% (1974 32%) making a total for the year of 43.88% (1974 40%) which is equivalent to 68.59% including tax credit (1974 59.19%). This is the maximum permitted under the Counter-Inflation Legislation.

\* Over the years we have turned down suggestions to join other companies. I must say that I believe we were right, as our performance on our own has certainly been more dynamic. I do, however, feel at times frustrated that our unique systems are confined to our business only, whereas I know they could handle a turnover many times greater. The retail scene is changing so quickly that opportunities may present themselves in the future.

\* The number of stores trading at 29th March, 1975 was: UK 150 (1974, 144). Overseas 14 (1974, 13).

Copies of the Annual Report may be had on request to the Secretary.

## Mothercare Limited

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## Sharp drop in value of machine tool orders

By Edward Townsend

Further evidence that the economic recession is biting deeper into investment projects throughout the world comes today with the news that machine toolmakers in Britain have suffered a 28 per cent decline in the value of new orders over the past 12 months.

The latest machine tool figures, published in *Trade and Industry*, show that in the three months to the end of February, new orders fell by 21 per cent over the previous three months. Most of this was caused by a dramatic 35 per cent dip in orders from the home market with export new orders decreasing by 5 per cent.

Since the same time last year, the machine tool manufacturers have been faced with falling markets overseas as well as at home. Export new orders have dropped in value by 23 per cent while domestic orders fell by a third. Rising prices in the last year mean that the number of machine tools ordered has fallen even more sharply.

*Trade and Industry* points out that order books are still at historically high levels. Total orders-on-hand at the end of February were valued at £260m, 16 per cent higher than a year earlier and "are probably sufficient to support a relatively high level of sales well into 1975".

## Drilling rig confirms N Sea find

By Our Industrial Editor

The North Sea drilling rig, Ocean Rover, has completed a confirmation well in the British sector, from which oil has flowed in production tests at the daily rate of about 6,800 barrels through a 7-8 inch opening.

This confirmation of an earlier discovery relates to Block 16/27 of the Andrew field and the well is only one mile from a British Petroleum discovery last year in Block 16/28. It is 145 miles north-east of Aberdeen, 385ft deep.

Operator is Phillips Petroleum Exploration, acting for a six-company group in which it owns 35 per cent. A spokesman said yesterday that the new well confirmed an extension of the reservoir in the 16/27 block.

The structure is between the boundaries of the two blocks. The Andrew field lies 13 miles south-west of the Maureen field held by another group of companies for which Phillips is the operator.

## France and America still far from accord in monetary talks

From David Blake  
Paris, May 29

France and the United States today seemed to move farther apart in their row over the future of the world monetary system, but hopes of a compromise seem, paradoxically, to be growing. The increased dissension between the two countries was underlined inside and outside the ministerial meeting of the OECD here which both countries are attending, when Mr William Symon, the United States Treasury secretary, disagreed strongly with French statements calling for a return to fixed parities.

Mr Symon told finance ministers of the 24 richest Western industrial nations that flexible exchange rates were a "recognition of reality in the world". Outside the conference hall he reiterated his opposition to trying to maintain "unrealistic parities" adding, "we have at least learnt that lesson from history".

More gloom came from the statement by M Jean Pierre

Fourcade, the French Finance Minister, that progress had been made when France and the United States tried to sort out their differences at a dinner held at the finance ministry last night for the finance ministers of France, the United States, Germany, Japan and a representative from the Treasury.

In spite of these gloomy signs, Mr Symon said today that he is hopeful that "a meaningful package" can be worked out to solve the dispute between France and America. "I'll be back for another round of meetings in 10 days", he said, "and I hope that we may work something out then on these problems".

There are three issues which divide the two countries. These are the role of floating in the international monetary system, what to do with the IMF's stock of gold, and how the quotas in the IMF, which decide a country's voting strength, should be distributed. The Americans want the IMF to recognize, as part of its rules, the right of a country to float its currency. M Fourcade on the other hand,

called today for a return to what he called "fixed, but adjustable" parities. France was, until recently, floating the franc on its own, but has now decided to join the "snake" which links certain EEC currencies and is worried that its money may be overvalued as a result, thus hurting its exports.

The gold question is rather more obscure, and most countries are slightly bemused by the arguments, which isolate France from all its OECD partners. The French want the IMF to hand back to each of its members the portion of the quotas which they have supplied in gold. Under the French scheme the gold would be returned to them at its present official price, and could then either be added to their reserves or used as collateral in transactions with other central banks at the free market price which is roughly four times the official level.

The United States, on the other hand, thinks that the gold in the IMF should be used to set up a fund to help the developing countries.

## CBI chief urges action on inflation

By Maurice Corina

Industrial Editor  
Mr Ralph Bateman, president of the Confederation of British Industry, yesterday said it was desperately urgent that the trade unions and the Government should examine his organization's recently announced ideas for fighting inflation.

The post Bank Holiday plea came at a meeting of southern employers, who heard the CBI president describe the initiative by industrialists as an honest effort to find a solution. "It is desperately urgent", he said, "that the matter should be discussed with trade unions and the Government so that action can be taken soon".

There had to be arrangements accepted by both employers and employed which ensured incomes would not run ahead of production. It was beyond question that the prime cause of our inflation in the past year and today was the fact that pay increases had been enormously greater than production increases.

Angry deputations: Leaders of the CBI in an angry mood to go to see Mr. Robert Carr, Minister of State for Employment, today to complain that the Government has taken little—if any—notice of the CBI's representations on the Employment Protection Bill.

## Chrysler strike likely to continue next week

From R. W. Shakespeare

Chrysler is now facing the probability that the strike by 4,000 workers at its Coventry engines plant, which has stopped all car output in the Midlands, will continue for most of next week.

Hopes that a new pay offer by the company would provide the basis of an early settlement of the dispute, which is now in its fourth week, appeared to diminish yesterday.

Shop stewards representing the strikers reacted angrily to the company's refusal to meet their demands that the men involved in the dispute should

get pay for days this week when they would normally have been on holiday—had they not been on strike.

Mr Duncan Simpson, chairman of the Joint Shop Stewards' Committee, said the shop stewards would be meeting as planned on Monday but there was no decision at present to bring forward a mass meeting of the strikers which had been arranged for next Thursday.

The strike has made 11,000 Chrysler workers idle and halted all the American-owned company's car production at Ryton, Coventry, and Linwood, Renfrewshire.

## More workers on short time

Short-time working in British industry is increasing. The proportion of operatives in manufacturing industries working short-time on March 15 was 4.1 per cent, according to figures released in today's Department of Employment Gazette. On average they lost 12.3 hours a week.

This compares with a figure of 3.3 per cent on short-time on February 15, when the average number of hours lost was 12.1. There was also a slight reduction in the number of employees working overtime,

## Accounting Standard issued

The United Kingdom Accounting Bodies yesterday published their long-awaited Accounting Standard on Stocks and Work in Progress.

The standard requires that in the case of long-term contracts attributable profit should be treated on an accruing basis, but stresses that there can be no such profit until the outcome of the contract can be assessed, "with reasonable accuracy".

An accompanying statement from the Inland Revenue recognizes the bases of the standard as "valid bases".

## Engineers want to be 'basically federal'

By Derek Harris

It was announced last night by the Council of Engineering Institutions, centre of controversy over restructuring of the engineering profession, that its 15 chartered institution members had reached "a consensus of opinion" that the structure should remain "basically federal".

It was the federal structure which gave rise to criticisms of the CEI for indecisiveness. But there was now a consensus that the governing body should be streamlined, with single nominees from institutions having fully delegated powers, thus promoting more decisive action.

Ideas for a non-federal direct election procedure which could give voting powers to some qualifying members of non-chartered bodies have nevertheless still not been ruled out.

It remains to be seen whether, at a further CEI meeting in July, that and other outstanding issues can be resolved and the consensus turned into a unanimous decision—necessary if the restructuring is to go through.

## First quarter fall in building contracts

Building contractors took on new work worth £1,412m at current prices in the first quarter of the year compared with £1,442m in the last three months of 1974.

According to figures issued yesterday by the Department of the Environment, new orders in the first quarter, seasonally adjusted and at 1970 prices, were 16 per cent down on the last quarter of 1974 and 5 per cent lower than the first quarter.

Provisional figures for March show that builders had new orders worth £537m, the highest level for at least six months.

New council houses ordered in the first quarter went up by 14 per cent on the previous quarter and were 30 per cent higher than the same three months of last year.

## Call for oil ceiling

Kuwaiti legislators have urged the government to put a 15 million barrel a day ceiling on the country's crude oil production, it was reported in Beirut yesterday.

The Kuwaiti daily newspaper *Al-Siyasah* said five leftist members of the 55-member parliament introduced a Bill calling for the limit. Kuwaiti crude oil production averaged 2.1 million barrels a day in March and April.

## BSC shortage

It was admitted by the British Steel Corporation last night that they were unable to supply all the initial steel requirements for the Thames Barrier gates being constructed by the Davy Cleveland Barrier Consortium. But the corporation said that the bulk of the order amounting to 14,000 tons of steel would be supplied by them. Only 1,800 tons worth about £300,000 would have to come from alternative suppliers.

## Aston Martin date

The consortium buying the Aston Martin Lagonda car company hopes to complete the purchase by June 9, a spokesman said yesterday. They will rename it Aston Martin (1975) and within six months of reopening it is hoped to employ 300-400 of the former workers.

## Business appointments

### Top changes at Associated Engineering

Mr G. Colin Hepworth is to replace Mr. J. G. Collyear as chief executive of Associated Engineering but is to become chairman and chief executive of the South African subsidiary Associated Engineering (SA).

He will continue as a director of the parent company. Mr J. G. Collyear is to succeed Mr. J. G. Collyear as chief executive from October 1.

Following the resignation of Lord Laymer after 27 years as chairman of the company, Mr M. J. Babin Smith has been elected to succeed him. Lord Laymer remains a member of committee.

Mr Dermot Smurfit has been appointed to the main board of Jefferson Smurfit.

Mr Eddie Perkins has become a director of Bibby & Bacon Carbons.

Sir Charles Alexander is relinquishing the chairmanship and resigning from the board of Bial, Blyth. Mr Francis Plumb has been elected to the board and invited to succeed Sir Charles as chairman.

Mr John Auerbach has been made a director of a new public relations organization set up by Honeywell's UK companies.

Mr John Long has been appointed executive officer to the British National Committee for Electro-Heat.

Mr Kai Fagerstrom, at present manager of Nordic Bank in London, has been appointed assistant general manager (foreign) of the international division of Kansallis-Osake-Pankki in Finland with effect from August 1.

Mr J. L. Logue has taken over as chairman and chief executive of The Beeston Boiler Company in succession to Mr J. K. Smith who remains on the board.

Mr F. M. Tomkins has been appointed director of manufacturing, engineering and technical services.

Dr H. Rose and Dr P. J. Agius have been appointed members of the Advisory Council on Research and Development for Fuel and Power.

Mr T. Hutchinson has been made managing director of Milners Refrigeration, succeeding Mr. W. Wallace, who has resigned to take up an appointment in Liberia.

Mr M. Matlock joins the board as financial director.

## LETTERS TO THE EDITOR

### Benefits to textile industry of staying in the EEC

From Sir Jan Lewando

Sir, Little attention has been given during the referendum campaign to the extent to which membership of the Common Market should have a beneficial effect on the British textile industry, an industry which, with clothing, employs close on one million people.

Britain has traditionally imported a much higher proportion of its textile requirements from relatively low cost developing countries than any other industrialized country in the western world. Within the Common Market, apart from ourselves, only Germany imports a high proportion of her requirements. Other members of the EEC have hitherto been protectionist.

A new international agreement, providing a framework for world trade in textiles, was drawn up in Geneva at the end of 1973. This agreement (the GATT Multi-Fibre Arrangement), covers many aspects of trade in textiles. Its main feature is that, where there is a need for a restraint arrangement between a low cost exporting country and an importing country, the latter is required to agree to an annual growth rate in its imports of at least 6 per cent per annum.

This provision could have proved very onerous indeed for Britain to accept in isolation, particularly in view of the serious problems which our domestic industry is facing during the present world recession in textile trade.

However, our membership of the Community is likely to reduce the extent of the problem substantially. Last year, the EEC, largely as a result of pressure exerted by the British Government and the British Textile Confederation, agreed to a fair distribution of the burden of textile imports among the nine member states.

Under the "burden sharing" formula, it was agreed that countries which, like Britain, already take more than their fair share of textile imports, should in future take a smaller proportion of the growth in imports into the Common Market than other countries in the EEC, where the import penetration is markedly less.

### Evil of retrospective legislation

From Dr B. Moore-Smith

Sir, Life assurance policies taken out since March 19, 1968, have been subject to retrospective legislation since March 13, 1975.

Under this legislation chargeable events will arise on the cashing of bonuses after March 13 1975, on any policy effected since March 19, 1968; any gain made may be charged to tax at higher rates and the investment income surcharge. A number of other gains from policies may be created similarly.

This means that proceeds from policies effected before this legislation was even considered are subjected to taxation in a way which could not possibly have been foreseen at the time.

This is a singularly evil instance of retrospective legislation. People may have many reasons for saving through insurance policies, and it makes total nonsense of any attempt to plan financially if retrospective legislation of this sort is allowed.

I hope, sir, you will lend your authority to the condemnation of this latest, pernicious example of such legislation.

B. MOORE-SMITH,  
Stanham Aspel,  
Stowmarket, Suffolk.

### Inflation and pension values

From Mr B. C. Hodge

Sir, We now see that inflation can cut the real value of a pension by one half in the space of three years.

It also seems obvious that even the most skilful investment of pension funds will not produce enough to provide the pensioner with reasonable protection against inflation after retirement. In the long run this

protection can be given only by the state, because only governments can print money.

If in return for this support the Government expects some portion of pension funds to be devoted to "socially desirable" purposes, then so be it. It is better than the alternative. Ask any pensioner.

B. C. HODGE,  
Eastbourne, Sussex.

### Questions on Burmah which need answers

From Dr F. H. Peakin

Sir, Your Financial Editor's sympathetic comment (28) on the outraged feeling of Burmah shareholders and weakness of their case, on purely legal grounds, is entirely apposite. It is, however, an aspect of this pleasurable affair which

ought to outweigh in the run even the heavy financial burden which has fallen on some 160,000 shareholders.

You report that private holders have formed their own action group, that they make a gesture at the company's annual meeting and they are taking separate advice. It is evident, therefore, that they do not believe rights to be adequately guaranteed by their belonging to the company.

The answer lies, I say, in the fact that disclosure made by the company to institutional shareholders—formation which had then sought separately by the shareholders. Accordingly, cannot be blamed for being wrong, whether, and at what

during Burmah's slide to insolvency, early news of disclosed to shareholders limited group. Analysis: dealings during late 1974 Burmah stock would be inflated, but how could small holders hope to find this without large expenditure time and money? Who is the new board, now one to be confirmed at the a meeting?

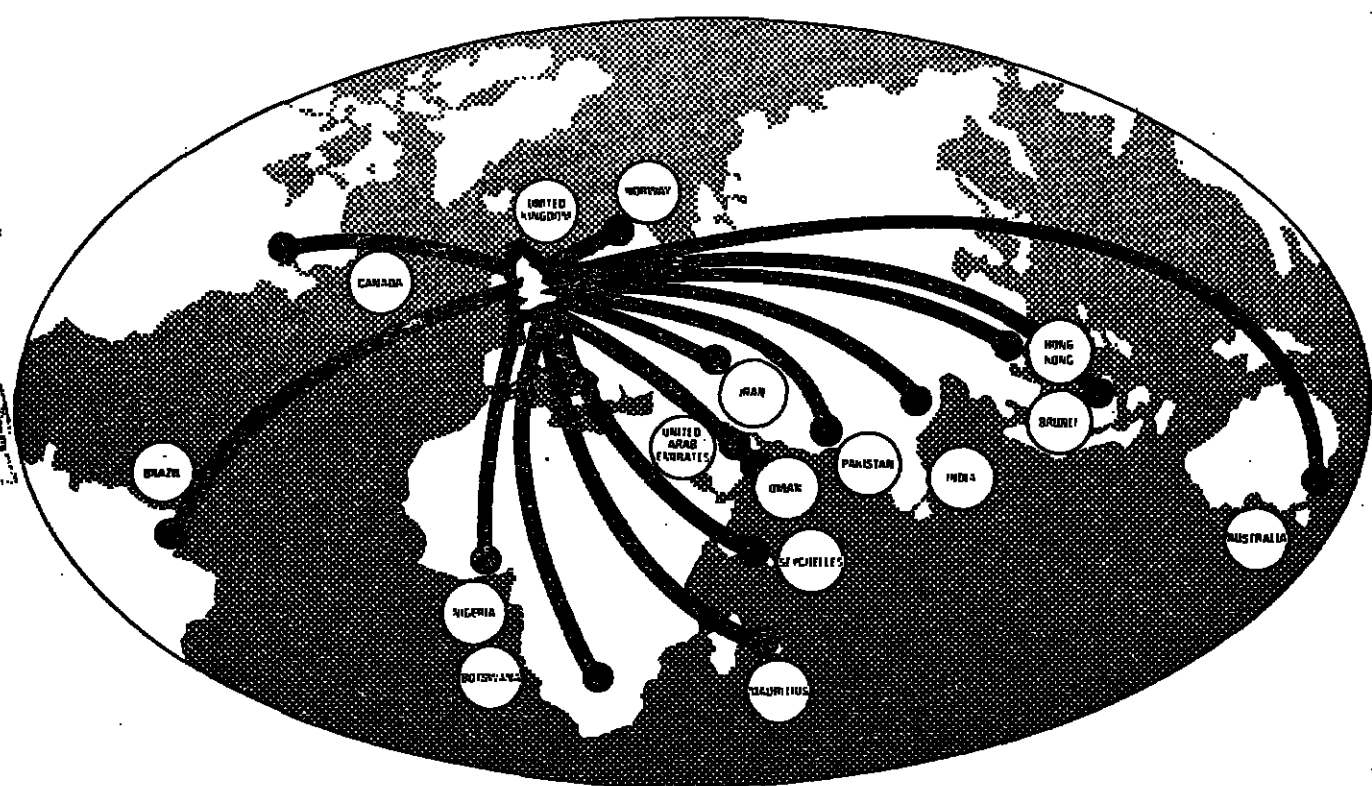
Parallel questions ought to be asked: the small holders in BP, who have potential control of their party pass overnight to the argument. Moreover, the trustees are run for the benefit of their small shareholder clients; are they not then warranted by the self-interest of the Bank of England, or their best indirectly assess, the BP shares? doubt the widows and orphans are proportionately numerous among them Burmah.

The onus of a reply must be upon the institution shareholders of Burmah. Yours faithfully,  
DR F. H. PEAKIN,  
Robin Hill, Goring-on-Thames.

From Mr J. A. Gillott  
Sir, Surely the correct way to solve the problem of the take is by way of a rights of these shares in Burmah shareholders on the register December 31 at a price of 10p to recoup the Bank of England their outlay of £1 plus a modest "turn" if £1.5m fee mentioned Burmah's recent report is considered adequate, compensation for the facilities provided by the Bank.

Yours faithfully,  
J. A. GILLOTT,  
4 Bourne End Road,  
Northwood, Middlesex.

## Costain success based on worldwide strength



J. P. Sowden, Chairman, reports:

Expectations for 1974 exceeded

New records for turnover and profit

Dividend increased to permitted limit; covered more than five times

Over 60% of earnings from abroad

Over two-thirds of outstanding orders in international markets

Continued expansion in oil-producing countries

Further improvements in results expected for 1975

Financial summary

	1974	1973
Turnover	£193,000,000	£150,000,000
Pre-tax profit	£ 10,857,000	£ 9,634,000
Profit after tax and minorities	£ 5,207,000	£ 4,941,000
Earnings per share	21.0p	20.0p
Dividend per share	3.994p	3.5882p

Copies of the Report and Accounts may be obtained from the Secretary, Richard Costain Limited, 111 Westminster Bridge Road, London SE1 7UE.

**COSTAIN**

Britain's leading international construction group

## SEARS HOLDINGS LIMITED



### Trading Results—year ended 31st January, 1975

	1974/75	1973/74
	£m	£m
Turnover	600	525
Trading profits	42.3	52.0
Group profits before taxation and extraordinary items	41.1	48.3
Group profits after taxation and before extraordinary items	20.5	24.1
Proposed dividend	8.4	7.7
Added to reserves	9.7	13.6

### Dividend

The directors are recommending the maximum permitted dividend of 1.90998p per share on the Ordinary Share Capital, payable 1st July, 1975.

A copy of the Annual Report may be obtained from Hill Samuel Registrars Limited, 6 Greencoat Place, London SW1P 1PL.



BY THE FINANCIAL EDITOR

# An emotional gesture from Coats Patons

Patons is taking a logical line in passing its dividend. The figures provided in a preliminary statement, which show a high level of dividend, are a reflection of the company's strong performance in the first half of the year. The dividend is a reflection of the company's strong performance in the first half of the year. The dividend is a reflection of the company's strong performance in the first half of the year.



Lord Kearton, chairman of Courtaulds, last year's results were better than expected.

setback was exacerbated by the increase in Opec royalties, boosting the total overseas tax charge from 57 per cent to a shade under 90 per cent.

With another Opec price increase likely later this year, one has to take a deep breath and look forward rather than the benefits which lie in store from 1977 from the Alaska and North Sea developments. At this stage, the near-term points to a fall from 1974's earnings of 123p to around 40p and a p/e ratio of 12.

1974 (1973)  
Capitalization £1.872m  
Sales £1,842m (£1,775m)  
Net income £42.2m (£29.0m)

## UDT's preference A technical explanation

United Dominion Trust will not be paying the dividends on its 44 per cent preference stocks when they fall due next month, and is deferring a decision on whether or not to pay until it knows the results for the year to the end of June. Even in UDT's current straitened circumstances, the £39,000 it takes to pay the preference dividend almost comes out of petty cash, so the market can be sure that the company is not in a position to pay the dividend. The market can be sure that the company is not in a position to pay the dividend.

situation in the present second half is likely to show much improvement. Immediate cost saving efforts will probably be more apparent in reductions and closure payments and the cost of "lifeboat" committees funds is high enough to have eliminated much of the benefit of falling interest rates.

## Courtaulds Into the recession

Courtaulds rarely comments on current year trading in giving its preliminary profit figures. The statement that first-half trading was "suffering from the acute recession in world textile business" must be a reproach to the Government's apparent unwillingness to introduce the sort of measures the United Kingdom textile community would like. That said, Courtaulds's figures for the second half are very much better than those expected by most analysts.

Part of the answer could be that some of the group's overseas companies have a December year-end, closing at a reasonably comfortable point in the textile cycle. Part of the success is evidently due to export contracts, understood to be with China and the Soviet Union, cushioning the group from the ghastly fall in fibre and textile prices that have emerged since the turn of the year.

1st Quarter 1975 (1974)  
Capitalization £1.872m  
Sales £1,842m (£1,775m)  
Net income £42.2m (£29.0m)

## Sheffield Twist Thorn throw a spanner

After Thorn's extraordinary intervention in the SKF/Sheffield Twist, the market has been pushed up. Sheffield Twist's share price has risen from 75p to 21p, short of the SKF agreed cash terms. Now Thorn is saying that if the Office of Fair Trading decides to refer SKF/Sheffield to the Monopolies Commission, the case SKF would probably withdraw rather than wait—it will be happy, since Thorn prefers Sheffield to be independent. If not, Thorn will counter-bid, so trying to add Sheffield to its own Chemicals business.

Our job has been "to delineate the conditions in which a mixed economy can work," said a senior member of the National Economic Development Office yesterday, commenting on NEDO's major report on Finance for Investment. This involves a radical change in the way the Government views its role in the economy, but it is obvious from the report that NEDO broadly favours improving the existing capital markets in this country rather than increasing Government control over investment.

This will come as a relief to the City at a time when Mr Wedgwood Benn, if not the Chancellor (and it is significant that the Chancellor has personally welcomed the NEDO document), is pressing for state direction over institutional investment, and when the City's ability to finance industry is being questioned.

NEDO's great contribution to this debate will probably be seen historically as the first authoritative attempt to separate fact from ideology. It appears to have established a causal link between low industrial investment and fiscal policy in this country. It has also identified certain weak links in the chain of converting savings into productive investment.

Final: 1974-75 (1973-74)  
Capitalization £1.872m  
Sales £1,842m (£1,775m)  
Net income £42.2m (£29.0m)

## Chemical's move

Is it true what they say, that you have to be on the doorstep of the Bank of England if you want to be a successful foreign bank operating in London? Dick Richardson, general manager in the United Kingdom of Chemical Bank, the sixth biggest bank in the United States, politely side-stepped that question yesterday. But if actions speak louder than words, he would appear to agree, for Chemical is just about to uproot itself from its Moorgate headquarters, a bare 100 yards away from the Bank, and move into a new nine-floor office block in the Strand, just outside the City's Square Mile.

# Assessing the NEDO analysis on industrial investment

MANUFACTURING INVESTMENT AT CONSTANT PRICES (1960=100)					
Year	UK	W Germany	France	US	Japan
1960	100.0	100.0	100.0	100.0	100.0
1961	118.7	106.7	120.0	93.9	124.2
1962	109.6	109.6	134.1	99.3	104.2
1963	96.8	101.0	143.7	104.7	116.9
1964	109.2	106.4	154.5	121.6	127.7
1965	120.5	117.5	159.4	144.1	104.4
1966	123.8	114.9	172.5	158.4	121.4
1967	130.8	106.2	178.6	171.0	183.9
1968	124.5	105.6	182.4	166.6	229.3
1969	141.1	133.6	209.8	175.7	287.0
1970	148.2	154.0	242.6	169.9	313.3
1971	138.9	148.7	257.5	162.9	283.2
1972	125.4	137.2	NA	174.6	284.4

Sources: OECD National Accounts (except W Germany)  
Deutsches Institut für Wirtschaftsforschung, W Germany

of eight major industrialized countries in 1972. Rates ranged from 2.95% in Japan down to 0.85 per cent in Britain.

More significantly, on the basis of some extensive and original research on the relative cost of capital to industry, NEDO says that, "the consequences of high gearing are a reduced cost of capital after allowing for differences in returns to holders of equity between countries. Associated with this is possibly a higher rate of capital formation (outside Britain) and greater corporate commitment to an aggressive world marketing policy."

NEDO acknowledges however, that "the effect of this is to distort the (national) system in favour of industry and to the detriment of savers. To justify this in social terms the increasing productivity flowing from investment in industry must be adequate to compensate savers."

NEDO goes on: "In order to live with the higher risk inherent in increased gearing it would appear that the Government must commit itself to supporting the industrial sector even in tight money or deflationary fiscal policy periods. It may also be necessary for the private sector to advise a system of underwriting the increased risk of increased gearing as the risk affects both the corporate borrower and the personal or institutional lender."

On this front, all of the authors of the NEDO report, including Mr Ronald Grierson, the former director general for industrial affairs at the European Commission, agree on the need for some new machinery to convert short-term deposits to long-term funds for industry in Britain. "The problem is that the reconciliation between the depositor's need for withdrawal on demand and industry's need for long-term funds is not easy without some guarantee or redemptive facility."

Mr Grierson, in his special part included with the report, suggests that the Bank of England study with other banks "the possibility of medium-term discount facilities for the banking system in respect of industrial investment but without any new institutions being created."

Though NEDO's studies suggest that the cost of capital to British companies is higher than elsewhere they suggest also that it is uncertainties over economic policies rather than the cost or availability of capital which has constrained industrial investment.

# Leeds move ahead in local authority computerization

Kenneth Owen

In computing, as in other activities, local authorities have tended to do things their own way, reinventing their own wheels to run along essentially the same tracks. Local pride may have been satisfied, but at some considerable cost in time and money.

Last week a significant advance was inaugurated by Leeds City Council which could help to standardize and improve local-authority computing in future. This is the first active example of the Local Authority Management Information System (LAMIS) which has been developed by International Computers with support from Leeds and from the Department of Industry.

LAMIS is claimed to be the most advanced system of its kind in the world. It is the result of three years' development, and is aimed at giving council members and officers immediate access to up-to-date information for effective management and decision-making.

As outlined by Mr Ken Potts, chief executive of Leeds City Council, information is needed on three levels. At the base is the day-to-day operational information handled by the council staff; a summarized version of this same information forms the basis of management decisions by senior staff; and at a "strategic" level the elected members of the council need summary information for their policy decisions.

These three needs are met through an ingenious system design which links specialized operational files into one or more databases.

The word "database" can mean different things to different people, but in essence it is a common pool of storable data. For the local authorities, the data is as accurate and up-to-date as that department needs it to be. And this is invariably sufficient for use by other departments and senior management.

In linking the operational

files in form a database, ICL uses the so-called "hub file" concept. Individual files which may relate to each other are in effect arranged around a hub file. Each of them is linked only to the hub file, which contains the programmes which define these relationships.

Thus the operational files and the computer applications are kept relatively simple and straightforward. Only when different operational files need to be related are the hub-file complexities brought into play.

As a result, the bulk of the workload—the updating and enquiry of individual files—is performed rapidly and efficiently. Only when more complex analyses are needed, such as those for senior management and long-range planning, is the response slowed down by the hub software "overheads".

Survey-based and other non-operational files of information can also be linked into the hub where appropriate and used for management and planning.

In a complete system the principle would be extended to include a number of different databases covering such areas as property, personnel, population, finance, resources, etc. Each would have a hub file of its own, and the hubs (but not the other individual files) would be linked to each other. This gives flexibility and ease of expansion or change.

Leeds has implemented the first application of LAMIS. Operational files include planning applications and decisions, specifications, compulsory purchase orders, land use, availability, and tenure; and rules and rents.

Non-operational files include a high-level register, area/tonnage files, boundary files and street index.

Cross-references to all relevant operational files are held in the hub file, the key to which is a unique property reference number or UFR, which identifies and locates each property.

Mr Jim Beer, finance director for Leeds City Council, reports many benefits already from the use of LAMIS—not only in generally streamlining the file, and speeding up inquiries, but many types, usually made via visual display terminals, have also in strengthening corporate contact across departmental boundaries.

# COURTAULDS

## Profit and Dividend 1974-75

The Board announces its intention to recommend a final dividend of 3.756p per 25p Ordinary Share, which together with the imputed tax credit is equivalent to a gross dividend of 5.778p, making a total for the year of 8.526p. Under the Government's counter-inflation regulations this is the maximum permitted. It compares with 7.579p in 1973-74.

Profits from fibre manufacture and fibre-using activities in the U.K. were appreciably lower than in the previous year, despite a high level of profitable exports. There were improved contributions from textile and fibre manufacturing activities overseas, from non-textile activities, and from investments, to give a final figure higher than in the previous year.

The greater part of the Group activities relates to units with financial years ending on 31st December 1974. The final months of 1974 reflected the onset of a sharp recession in the world textile business, cushioned for Courtaulds by the existence of substantial export contracts entered into earlier in the year.

The results are:		Year to 31st March 1975	
Year to 31st March 1974	£m.	Year to 31st March 1975	£m.
956.8	World Sales to External Customers	1,133.9	
499.2	Sales to U.K. Customers	58.5	
217.8	Exports from United Kingdom	256.4	
116.3	Profit before Taxation	135.7	

1974		1975
£m.		£m.
158.2	Trading Surplus	174.0
41.9	Depreciation	48.3
<u>116.3</u>		<u>125.7</u>

26.9	Less Taxation including £23.2m. abroad (1974 £12.3m.)	29.3
89.4		96.4
5.5	Less Minority Shareholders' Interest	7.3
84.1	Courtaulds Shareholders' Interest	89.1
0.2	Dividends - Preference	0.2
13.9	Ordinary	15.1
14.1		15.3
70.0	Retained	73.8
84.1		89.1

Earnings per Ordinary Share 32.88p - 1974 31.05p

Expenditure on new fixed assets amounted to £114.7m. (1974 £90.7m.)

Trading results in the first half of 1975 are suffering from the acute recession in world textile business and a sharp downturn in the Group's packaging business.

The Directors are confident that the set-back, though severe, will prove to be a temporary one. The Group is exceptionally strong in its own field of activities, and will benefit correspondingly when trade returns to more normal levels. Meanwhile, adequate liquidity is assured.

The accounts will be posted on 23rd June 1975 and the Annual General Meeting will be held on 23rd July 1975. The Ordinary Final Dividend will be paid (if approved) on 31st July to Shareholders on the Register on 29th May 1975.

Courtaulds, Limited  
29th May 1975  
L. R. Crowdon, Secretary  
18 Hanover Square, London W1A 2BB

# Business Diary: Ski lift • Dismal scientists

as Spurr and James Spence just sold the European patent of a refrigerator to kimo, a plastic ski slope in Harz Mountains ski of Bad Sachsa.

Mr. Spurr is managing director of kimo, which makes artificial ski slopes in the distinctly naive purities of North-Middlesex. He said yesterday that as far as he knew was the first Continental hope to have gone plastic.

Spencer, his technical director and former captain of British Olympic ski team, to sell more slopes but in West Germany but in Switzerland as well.

Mr. Spurr, who with Spencer has returned from an all-day tour to resorts around Gstaad, St. Moritz and Grenoble with French skier, says that the poor falls over the past five years are forcing the municipalities to wonder whether they couldn't do with a little artificial skiing.

Officials of several other German ski towns are to attend opening of the artificially-red hillsides at Bad Sachsa in September, and there even has been the interest of German television.

Isn't this tourist business a snowed of snow according to Spurr. Next month, Ski will be building a ski lift

## The forecasters

Economists are so fond of passing judgement on how "well" or "badly" economies are likely to perform in the near future that they tend to forget to check up on how well they really are doing.

Professor David Smyth of Chelmsford Graduate School, Colchester, and Colin Ash, of the University of Reading, amused that it might interest them to see how the different forecasting institutions fare.

In an article in the current edition of the Economic Journal they examine the reliability of forecasts produced by the Organisation of Economic Co-operation and Development since 1967 for the seven major OECD economies—the United States, Canada, Japan, France, Germany, Italy and the U.K. The standard against which they test the OECD is a "naïve" forecaster who makes use of the back of the envelope calculations based on a blend of common sense, economics and statistical ingenuity.

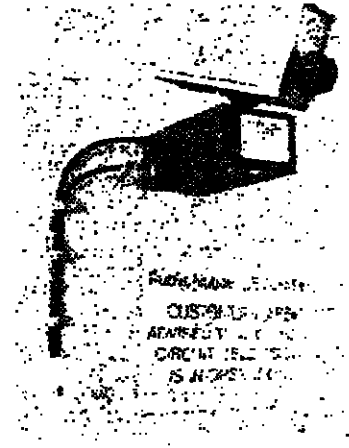
The "naïve" forecaster, if he wanted to forecast the growth of a country's national product in the next 12 months, might take the

average growth rate of the previous 10 years as a guide. Although such a guide is called scientific or even very sophisticated, the naïve forecaster would, by adopting this approach, have been as accurate as the OECD for most of the seven countries. In fact, in the case of France, he would have been a great deal more accurate.

On the inflation front the simplest approach would be to assume that the rate of inflation in the next six months will be the same as in the past six months. Again the approach is good as those achieved by the OECD. In the United Kingdom the case the naïve approach would be better than the OECD's.

Is the OECD any more successful in its estimates of the likely balance of payments deficits and surpluses? Once more, the answer is "no". The naïve forecaster who assumed that the balance of payments would remain unchanged in the future would have been closer to the mark than the OECD for no less than five of the seven economies.

What is more the OECD does not seem to learn from its mistakes. Smyth and Ash look at the forecasts for each of the years since 1967 and there is no improvement in recent years. It is rather hard to resist the conclusion that economists are at least as bad at forecasting as governments are at managing their economies.



They say the camera always lies, and nothing could be truer so far as this device is concerned. It has indicator lights that come on and off and it has about as if to lower cash tills or goods. The only thing it doesn't do is take pictures. It's an attempt by Moravian Ltd, of Bourne End, Buckinghamshire, to provide a way of cutting down on impulse stealing at least cost than a real camera. But it's still E.S.

The rationale of the move is less cost saving—although Richardson hopes costs will at least be pegged and could be reduced—than bringing all operations under a single roof. Chemical may not be totally forsaking the City anyway. It may well find itself obliged to maintain a small office to handle settlements there.

It's hard to condemn somebody on the grounds of a mild and apocalyptic, but what is one to make of a poster displayed by students at the London College of Printing. This says: "Your education is suffering in the EEC. Lets take Britain out" Q.E.D.



## The Beauford Group

RESULTS FOR YEAR ENDED 31st DECEMBER	1974 £	1973 £
Turnover	3,394,284	2,361,476
Pre-tax Profit	198,982	312,686

From the statement by the Chairman, Mr. G. Crawford:—

Disappointing though it is to have to report reduced profits, the results for 1974 must be viewed against the background of the three-day week. Pre-tax profits during the first half of the year were down to £36,000 but in the second half we made a pre-tax profit of £163,000 (£152,000—1973).

The disruption caused by the three-day week lasted well into the year and, until the latter part, difficulties were experienced in procuring supplies of raw materials and components.

In the engineering division, the design department, started towards the end of 1973, together with our heavy capital investment over the last few years, will enable us to engage in bigger contracts which call for the design as well as the manufacture of equipment.

The machine tool division has expanded rapidly over the last three years and, during the year, its management team has been strengthened so as to ensure that it is able to cope with the increasing demands made upon it.

Our order books are again at record levels, and we expect, in the absence of unforeseen circumstances, to give a good account of ourselves in 1975. In an industry such as ours, results can be materially affected by the incidence of contract completions. The results for any half year will, therefore, not necessarily be indicative of the results for the year as a whole.

THE BEAUFORD GROUP LIMITED  
CLECKHEATON, YORKSHIRE

## FINANCIAL NEWS AND MARKET REPORTS

### A Engineering raises £7.9m as profits burgeon to record

By Desmond Quigley  
Associated Engineering has announced a one-for-three rights issue to raise £7.9m and more than doubled interim profits of £5.5m.

The proceeds of the issue will be used for investment, the bulk of which will be in Britain. However, Mr. Malcolm Norgate, the finance director, warned shareholders that this would be jeopardized if Britain withdrew from the EEC.

He said if the result of the referendum led to the country leaving the Common Market, a greater proportion of the investment money would be directed to other EEC countries.

He added that AE wanted to broaden the equity base, and improve the capital structure. The group planned to increase diesel engine production capacity, extend the bearing business into the general industrial and marine fields and further improve profitability. A large part of additional sales are expected to be in overseas markets.

A pre-tax profit for the year of £13m has been forecast, against profits of £9.2m last year. Sales in the first half rose by about 30 per cent from £78m

to £101.3m. Interest charges accounted for £2.5m, up £500,000 on the first half last year.

Despite the good figures, the AE board struck a note of caution. It said that comparison with the first half of last year was of limited value thanks to the three day week. Of greater relevance was comparison to the final half of last year. On this basis sales rose by £15.4m and profits by £300,000.

A gross interim dividend of 1.54p against 1.37p is declared and the board plan a final of 4.1p a share to make 5.64p against 5.01p. The shares rose 5p yesterday to 60p.

### Wheatstheaf gets moving and pays maximum

By Terry Byland

An improvement in the second half year at Wheatstheaf Distribution & Trading has produced a rise of 5.3 per cent to £2,904,000 in pre-tax profits. Turnover went up by 30 per cent to £227.3m. The new chairman, Mr. E. Moore, described the recovery as "general" and stressed that the group, which operates 52 trade markets and 36 retail stores, has surmounted the margin complications which upset the first half—when pre-tax profits fell by 23 per cent.

A final dividend of 2.9308p is the maximum allowed, giving a total of 4.48038p for the year to March 1.

Earnings are 12.6p a share against 14.0p. Wheatstheaf was formerly a subsidiary of Rank's Horley-McDougall, which still holds all the "A" shares. On

current trading the view is somewhat restrained. "Nice and busy", were the words chosen by Mr. Moore, but he added that inflation, together with the distortion of sales figures by pre-Budget buying, made comparisons difficult.

One hurdle comes at the beginning of July when the Minister of the Environment will decide on Wheatstheaf's plans for another Carrefour hypermarket development at Minworth, near Birmingham. The group is pleased with the recovery so far, but the Ministry made it modify plans for the store at Bristol, and then abandon those for Rayleigh, in Essex. Now the board feels that official attitudes towards hypermarkets have serious implications outside, as well as inside the group.

### Orders held up at Wm Press as profits soar

William Press benefited spectacularly last year from the absence of further mishaps on North Sea contracts. In 1973 profits were crippled by £1.8m loss provision on contracts at the Howden yard, where Press turns out modules for North Sea work.

So a rise of 150 per cent to nearly £3.2m in pre-tax profits is not quite all it seems, though it is a record. Press pinpointed overseas trading, chiefly in the Middle East, as a growth area, but it is still a fairly small, profit contributor.

A maximum permitted increase in the dividend brings the total to 1.105p a share. With no United Kingdom tax payable this year, profits after tax show a 54 per cent rise to £1,409,000 and earnings are up from 2.03p to 3.05p a share.

The board is mildly optimistic about trading this year. United Kingdom contract work still the major profit earner, is "satisfactory" and the Howden losses are now a matter of history.

Richard Costain, which is involved with Wm Press in a North Sea supply contract in Aberdeen, expects a "modest improvement" in profits in 1975, says the chairman, Mr. J. Sowden, in the annual report. He pins his faith on Costain's "good standing" in the industry and the wide spread of its operations.

## Stock markets Equities harder at the close

Bear closing late in the day sparked some life into the London stock market yesterday and equities closed at their best level of the session.

Referendum apart, trading was dominated by a result from Courtmills which exceeded the highest hopes of most market men and left the shares 11p higher at 140p. ICI moved in tandem and closed 3p higher at 282p. The quarterly decline by BP was much as expected.

By 3 pm the FT index, which had shown minus signs all day, was 1.1 off at 3,435, but by the close it had advanced to 348.5, a gain of 1.9 on the day. Trading though was very light and at just over 6,000 the number of bargains struck was even fewer than on the previous two days. Dealers remain reluctant to open fresh positions ahead of next week's poll. Gilt were not able to maintain Wednesday's strength and losses of up to half a point were registered.

The most actively traded stock of the day was textile group Coats Patons, where poor figures and the omission of the final dividend and sharply increased borrowings clipped 7p from the shares which ended at 48 1/2p. Among the "blue chips" Unilever (38 1/2p), British American Tobacco (25 1/2p), Boots (25 1/2p) lost up to 4p but Fisons, at 38 1/2p, and Becham, at 30 1/2p both firmed by 5p.

The decision of United Dominions Trust to pass a preference dividend clipped 5p from the price to 18p, while Exchange Tele (25p) Fin, Freshbake Foods (5p) Int, 21p) followed suit. Associated Engineering's interim result was enough to outweigh a £7m rights and the issue rose 5p to 60p, while in mines Great Boulder added 5p to 85p awaiting further developments from Western Mining and Silver Mines celebrated a stake in the Irish offshore oil block with a 6p leap to 72p.

Settlement of the technicians dispute at the independent television companies helped

Granada "A" to cut back earlier losses to 1p, at 51p, and ATV "A" also closed only a penny off at 49p. Also hit by industrial problems were Boreham Ferries, where the Courtmills dispute clipped 21p off to 62p. The independent tribunal's recommendation of a 27 1/2 per cent pay rise for railway men, 61 per cent above the Rail Board's offer, did little to affect sentiment.

A report stating that the strength loss in high-alumina cement is significant but not critical came too late to help a dull market. In the shares, most notably Portland cement, fell down to 72p and Tioxide 2p off at 126p. Earlier in the day Government figures had shown that contractors' orders had fallen 16 per cent from the final quarter of last year to the first three months of this. Among the related building shares Taylor Woodrow, lost 8p to 300p, Wimpey 4p to 127p and Marchionel 2p to 72p. But Costain firmed 3p to 219p. Of late investors have favoured non-housebuilding issues but analysts feel that with probable cuts in public expenditure this trend may be reversed.

In oils BP closed unchanged at 43 1/2p after its quarterly but Shell lost 3p to 22 1/2p. Kaffirs fell away in quiet trading. Companies reporting included Exchange Telegraph, which lost 5p to 78p after sharply reduced

profits, Portsmouth & South East News (off a point at 22 and International Paint, who a good return, boosted shares no less than 17 1/2p to 160 1/2p.

ICI's had a dull & "Stairs" were depressed further swivelling into "long" Although business was heavy, losses of up to 1p were recorded. "Longs" I back as well, although losses were mostly contained to point. Dealers said that buy

The market is expecting about £600 before tax (£52m) from the Rax due to report on Tuesday. Small selling clipped from the shares yesterday to close at 155p. Some deal think the price has risen fast, and against the trend, late.

seemed to be holding off us after the EEC referendum. Equity turnover on May was £57.8m (16,152 bargains). Active stocks yesterday according to Exchange Telegraph were Coats Patons, ICI, Courtmills, Boots, British American Tobacco, EMI, Commercial Union, BP, United Dominions Trust, Barclays Bank, Sill Mines, Lomax, United Scientific, and Delta Metal.

### Latest dividends

Company (and par value)	Dividend	Year ago	Pay date	Year's total	Prev year
Admiral Power Eng (25p) Fin	2.0	1.75	29/7	3.05	2.81
Admiral Power Eng (25p) Int	0.3	0.3	8/8	2.63	2.63
Copper-Neill (10p) Fin	1.17	1.07	9/7	2.37	2.19
Copper-Neill (10p) Int	0.7	0.7	—	3.46	3.19
Coats Patons (25p) Fin	1.15	1.15	—	2.62	2.62
Coats Patons (25p) Int	1.72	1.72	—	5.53	5.15
Courtmills (25p) Fin	3.75	3.44	31/7	1.14	1.04
Courtmills (25p) Int	1.14	1.04	14/8	4.04	4.04
Exchange Tele (25p) Fin	2.57	2.57	23/7	0.17	0.17
Exchange Tele (25p) Int	0.12	0.12	—	10c	10c
Granada (10p) Fin	0.95	0.95	15/7	1.1	1.08
Granada (10p) Int	10c	10c	—	2.45	2.45
ICI (10p) Fin	0.77	0.6	8/8	9.5	9.5
ICI (10p) Int	1.85	1.85	—	2.35	2.35
Marchionel (25p) Fin	1.47	1.47	—	3.92	3.92
Marchionel (25p) Int	0.83	0.77	—	1.54	1.41
Portsmouth & South East News (10p) Fin	2.87	2.87	—	2.77	2.77
Portsmouth & South East News (10p) Int	0.81	0.75	30/8	3.7	3.43
Wheatstheaf Dist (25p) Fin	2.93	2.93	11/7	—	—

Dividends in this table are shown net of tax in pence per share. Elsewhere in Business News dividends are shown gross but establish gross, multiply the net dividend by 1.54, c.cents a share, ÷ 12 months.

## Harcros Investment Trust Limited

The sixty-sixth annual general meeting of Harcros Investment Trust Limited will be held in London on 25th June. The following is an extract from the statement by the Chairman, Mr. J. F. E. GILCHRIST, O.B.E., which has been circulated with the report and accounts.

We are pleased to report that the Trust's gross revenue has again reached a record figure at £479,015 compared with £445,025 for 1973/74. As indicated last year, the outlook for the plantation industry was favourable and our income from this sector of the portfolio was well up to expectations at £246,646 against £217,341. Reduction of commercial and industrial holdings during the previous year contributed to a fall of some £2,000 in dividends from this source but higher rates on our liquid funds gave the Trust the benefit of interest up from £23,084 to £28,902. Taxation was higher at £150,340 against £127,001, leaving £296,370, or earnings of 1.56p per 10p stock unit compared with 1.51p. The board recommend a final dividend of 1.12p per unit making a total for the year of 1.40p per unit against 1.3185p.

Our net assets at 31st March 1975 totalled £7,955,440 representing 41 1/2p per 10p unit as against 45 1/2p at the previous year end. During the year we held a high proportion of liquid funds although new investments were made in the early part of 1975. We have continued to favour companies with high overseas earnings and we are well placed with funds to take advantage of market opportunities. At present, however, we believe a cautious approach to committing new money is still essential.

Whilst so many uncertainties persist on the economic front, it is impossible to make any realistic forecast for the current year either in regard to capital values or income. Indications to date show that dividends from our plantation holdings should be fairly well maintained during the year. Income from new investment in the general sector undertaken in the second half of our year will not noticeably add to revenue in the short-term and this year we do not expect to have the benefit of such high rates of interest on liquid resources. The Board's aim will be to continue making a fairly full distribution of earnings and to improve the base of the portfolio to gain maximum benefit when a recovery from present levels occurs.

### London investment funds take up 12m Swire 'A'

London based institutions took up more than a half of the £10m worth of "A" shares in Swire Pacific placed this week in connection with Swire's purchase of the controlling interest in Cathay Holdings, it was disclosed yesterday. Cathay's important asset is its 60 per cent stake in Cathay Pacific Airways.

Some 21m shares were placed, of which London took 12m at a cost of around £5.7m. The rest were evenly spread among interested parties in the Far East, Middle East and Europe. The shares, suspended in Hongkong on Friday at

SHK7.25, restarted overnight at SHK6.85 against the placing price of SHK6.38. Hambros Bank acted for Swire Pacific.

Swire Pacific is the major quoted company in Hongkong of John Swire & Sons, the privately owned London company holding the Swire family interests in shipping, property and industry ranging through out the Far East and Australia. The placing followed Swire Pacific's purchase of the 31.25 per cent in Cathay Holdings held by China Navigation and the 25.5 per cent held by John Swire (HK). The outstanding 31 per cent is held by P & O.

### Upswing of 80pc in Capper Neill's second six months

A 74 per cent jump in pre-tax profits to £1.4m in the second six months of 1974, but the proceeds of £2.5m from sales of quoted investments has been used to reduce borrowings. The board says there will be a "substantial saving" in interest charges.

The group substantially increased its involvement in overseas markets. From earnings up from 4.1p to 7.46p a share the board is raising the total dividend from 3.2p to 3.6p. The alternative scrip idea has been abandoned.

### F Chemical feeling harsher climate

The first year of trading of Federated Chemical Holdings, formed by the merging of Greiff-Chemicals and Chemical Securities, shows a 1974 taxed profit of £668,000 on turnover of £21.1m.

Shareholders get a final dividend of 1.1p a share making a total of 2.7537p. Comparisons are invalid, because the present figures include a full year from Greiff-Chemicals, six months from Chemical Securities, and eight months from the Kingsley and Keith Group.

The board doubts whether this year's trading will match that of 1974 because of the economic downturn. But it remains optimistic on the long term.

### Pentos offer for W B G succeeds

Pentos says it received acceptance for its £1.5m offer for Wright, Bindley & Gell on behalf of 101,175 shares which together with its own shareholding amounts to more than 50 per cent of the WBG share capital. Both the shares and loan stock offers have therefore become unconditional and will stay open till June 12.

LEYS INDUSTRIES & ENGINEERING  
For half-year to March 31 pre-tax profit £1.38m (£486,000) from turnover up from £7.9m to £13m. Comparable figures depressed by effects of three-day week. Board warn recent weeks of strikes in motor industry are seriously affecting profitability of largest subsidiary. Interim dividend 1.56p (1.56p).

LONDON & ASSOC INV TRUST  
Board has agreed to sell to Temple Investment & Finance of Guyana, in order to reduce 10p in Kaduna Syndicate (28.98 per cent) at 17 1/2p each. Ltd retain 4.13 per cent stake in Kaduna.

CAIRD (DUNDEE)  
Group taxable profits for year to March 31 more than halved from £750,000 to £358,000; final dividend 1.5p making 2.95p (2.62p).

short-term debt. Application is being made to list the notes on the Luxembourg stock exchange.

### Issues & Loans

#### Gulf & Western plans \$20m Eurobond

Gulf & Western International NV, a wholly-owned subsidiary of Gulf & Western Industries, is planning a \$20m 5 year note issue in the Eurobond market. The notes will be offered by an international underwriting group jointly managed by Kidder, Peabody International, Bancroft & Suez et de L'Union des Mines, Hambros Bank and N. M. Rothschild. The net proceeds will be used to reduce

DAI-ICHI  
Dai-ichi Kangyo Bank, of Japan, is issuing \$15m of negotiable certificates of deposit (CDS) on the Eurodollar market. These will be underwritten by Credit Suisse Whitehead, in three years, carry a 9 per cent rate of interest and be priced at par.—AP-Dow Jones.

VOLVO  
In the opening quarter the Volvo group as a whole made a profit and not a loss of 18m kroner as we reported on Wednesday.

### Haw Par's £30m Malaysian swap alters Ldn Tin control

From Hugh Mabbett

Kuala Lumpur  
Pernis Securities, a member of Malaysia's state trading corporation, is to acquire 70.4 million new shares in Haw Par Bros International, formerly Slater-Walker's Asian "flagship". The deal involves 39.7 per cent of Haw Par's enlarged capital, and more than £30m in new shares.

When approved this will make Pernis the biggest holder in Haw Par. In return, Haw Par will acquire from Pernis all the share capital of Tradewinds Malaysia, whose main assets are 4.4 million shares in London Tin, 57 million in Island and Peninsular Development, and 1.1 million in Sime Darby Holdings.

The swap will reduce the shareholdings in Haw Par of two London-based companies, Ivory and Sime Managed Trusts and Charter Consolidated, from 13 to eight per cent each. Haw Par will hold 51 per cent of London Tin and 10 per cent of Sime.

Haw Par says early talks will be held with the board of London Tin and the Take-over Panel in London. It does not intend to change London Tin's domicile or bid for its outstanding shares.  
Singapore, May 29.—The stock exchange here today suspended dealing in Haw Par shares, saying that the terms were not fair to HP holders.—Reuters.

## SKF

### Interim Statement

SKF Group sales for the first four months of 1975 were 2,299 million Swedish kronor (Skr) as compared to Skr 2,262 million for the corresponding period in 1974. Unaudited accounts show that Group income before provisions and taxes amounted to Skr 265 million (256 m) equivalent to 11.5 per cent of the turnover.

Capital Expenditure during the four-month period amounted to Skr 145 million, almost a 50 per cent increase on the comparative figures in 1974. This continues the corporation's modernisation process and is part of the Skr 640 million investment programme for 1975.

Announcing the interim figures at the Annual General Meeting of the SKF Group Parent Company, Managing Director Lennart Johansson expressed the intention of retaining capital investment at a level which will ensure continuous modernisation and systematic expansion of capacity. In respect of 1975 profits, Mr. Johansson felt that it was not possible to attain the record 1974 results despite the relative improvement shown in the first four months of this year.

Comparison tables including the financial year 1974:

	Jan 1st-April 30th 1975				Jan 1st-Dec 31st 1974			
	Mkr	%	Mkr	%	Mkr	%	Mkr	%
Sales	2,299	100.0	2,262	100.0	6,900	100.0	6,900	100.0
Cost of goods sold	1,537	66.9	1,505	66.5	4,592	66.5	4,592	66.5
Selling and administrative expenses	325	14.1	317	14.0	979	14.2	979	14.2
Operating income before depreciation	437	19.0	440	19.5	1,329	19.3	1,329	19.3
Depreciation	130	5.6	140	6.2	411	6.0	411	6.0
Operating income after depreciation	307	13.4	300	13.3	918	13.3	918	13.3
Financial income and expenses—net	—43	—	—48	—	—132	—	—132	—
Sundry income and expenses—net	1	—	4	—	16	—	16	—
Income before provisions and taxes	265	—	256	—	802	—	802	—
—In percentage of net sales	11.5	—	11.3	—	11.6	—	11.6	—
Earnings in kronor per share*	9.70	—	9.70	—	30.95	—	30.95	—
Investment in plant and property	145	—	98	—	426	—	426	—
Cost calculated depreciation	169	—	166	—	478	—	478	—
Average number of employees	59,552	—	61,138	—	61,005	—	61,005	—
Group sales by product field**								
Rolling bearings	1,807	72.5	1,801	74.4	5,495	73.6	5,495	73.6
Steel products	430	17.2	404	16.7	1,228	16.5	1,228	16.5
Other products	258	10.3	217	8.9	739	9.9	739	9.9
Total	2,495	100.0	2,422	100.0	7,462	100.0	7,462	100.0

\*Operating income after deduction of cost calculated depreciation, reduced by financial income and expenses (net), less taxes 45%. The calculation is based on the number of shares before the right and bonus issues in 1975.

\*\*The figures include internal deliveries between the three product fields.

**napcolour**

INDEPENDENT PHOTOFINISHERS

Extracts from the Report and Accounts for the year ended 31st December 1974 and the Statement by the Chairman, Mr. Charles Plant.

**Profits**  
Net profits after tax but before extraordinary items amounted to £136,370 (£135,481).

**Turnover**  
Turnover at £2,126,414 showed an increase of 55 per cent.

**Dividend**  
Dividend increased from 27.20p per share to 30.59p, the maximum allowed.

**Flotation**  
It remains a high priority to obtain a Stock Exchange quotation.

**Prospects**  
The company is now well placed to take full advantage of market potential.

Copies of Report and Accounts obtainable from  
The Secretary, Napcolour Limited,  
76 Lower Bridge Street, Chester CH1 1RU

**HAROLD PERRY**

**MOTORS LIMITED**

Ford Main Dealers

**1974 RESULTS**

	1974	1973
GROUP SALES	£29,845,950	£25,293,378
PROFIT BEFORE TAX	£1,012,105	£893,520
DIVIDENDS net	£182,297	£166,944

Extracts from the review by the Chairman, Mr. J. F. Macgregor

- Profits before tax increased by 13% over 1973.
- Dividends increased by permitted maximum.
- £400,000 profit in first quarter of 1975—up 44% on 1974.
- Group's share of car and commercial vehicle markets increased in 1974.

**GO PERRYS**

Copies of the Chairman's Review and the 1974 Report and Accounts can be obtained from the Secretary, 278 Ballards Lane, London N12 8NS.



FINANCIAL NEWS AND MARKET REPORTS

Wall Street

May 29. Stocks on New York exchange moderately lower today as a mid-season struggle for continuing light sell-off.

Decline in industrial earnings, particularly in the oil and chemical sectors, was a major factor in the decline.

The Dow Jones Industrial Average closed at 1,015.44, down 15.44 points from 1,030.88.

Volume of trading was 1.2 billion shares.

Key sectors: Oil, Chemicals, Steel, Autos.

Oil prices fell sharply on reports of a surplus.

Chemical prices were mixed.

Steel prices were steady.

Auto prices were mixed.

Market summary: Mixed, with oil and chemicals down.

Key news: Oil surplus, chemical earnings.

Market closing: Dow down 15.44.

Volume: 1.2 billion shares.

Key sectors: Oil, Chemicals, Steel, Autos.

Oil prices fell sharply.

Chemical prices were mixed.

Steel prices were steady.

Auto prices were mixed.

Market summary: Mixed, with oil and chemicals down.

Key news: Oil surplus, chemical earnings.

Robertson turns down in second half

The interim results of Robertson Foods, the Scottish Gullwing and Golden Shred marmalade group, showed a profit of 25 per cent.

But the full year's results to March 31 reveal that the second half pre-tax profits turned down a bit from £1.35m to £1.34m.

Even so, the 12-month figures reached a new peak of £2.1m against £1.94m.

Group sales went ahead much faster, and for the full year jumped by more than 27 per cent to £22m.

The bulk of the group profit is still earned in the United Kingdom but the overseas side chipped in £386,000 against £270,000.

Earnings a share rose from 8.64p to 9.29p and the total dividend goes up from 5.78p to 6.52p.

Mr R. C. Robertson, chairman, says that the results were achieved in spite of exceptional increases in sugar prices and the inability to recover these at the retail end.

In the current year the board is confident that profits should be more than maintained.

K Shoes well over £1m

With retailers cutting stocks to conserve working capital the shoe trade in general has not been brisk.

But K Shoes raised pre-tax profits in the half year to March 31 from £1m to £1.3m.

The second half started with cold weather, but since then business has picked up and all group factories are busy.

So profits for the full year should be maintained.

Grendon brighter

A process of rationalization has resulted in further improvements in the property portfolio of Grendon Trust since September 30, 1974.

The chairman says in his report for the 18 months to the date.

In addition, the commercial property market has improved since the lifting of rent restrictions.

He says, which bore heavily on a company such as Grendon with its high content of reversionary properties.

Since September, properties have been sold for £1.2m and annual rentals increased by £440,000.

Scott & Robertson profits fall 37 pc

Textile manufacturer Scott & Robertson suffered a 37 per cent fall in pre-tax profits last year.

City depression hits Extel

Second half profits of Exchange Telegraph more than halved. This helped pull the full year's figures to March 31 last down by 45 per cent from the record £1.81m last year to £984,000.

There was a marked fall in profitability at Burrup Mathieson, the financial, legal and commercial printers, reflecting the depression in the City.

Racing news services earnings also fell.

Recovery in the City has resulted in improved trading in the first two months of the current year.

Earnings a share slipped from 10.1p to 5.5p but the dividend goes up a bit from 5.95p to 6.13p.

Caravans loses less

Caravans International has again turned in, as expected, an interim pre-tax loss, but the rate of loss-making has lessened.

On sales up 10 per cent at £18.4m, losses ran at £363,000 for the six months to February 28, against £472,100.

Prospects for the year are not bright, but the board is banking on restructuring and redundancies to bring benefits next year.

J. Smart looks to profit jump

J. Smart (Contractors) has declared an interim dividend of 1.26p (1.12p) for the year to July 31, 1975.

Members holding approximately 50 per cent of the shares have waived their right to the payment.

The board estimates that group pre-tax profits this year will be at least £980,000 (£501,225).

Operations have been reasonably free from interruptions due to material shortages and group turnover should be about 60 per cent up on the year before.

GEORGE DOLAND

Group turnover for year to January 31, £2.74m (£2.38m for previous year, adjusted to take into account closed branches).

Pre-tax trading profit, £170,000 (£120,000 for previous 13 months). Dividend, 1.75p (gross £1.49p).

FAIRBAIRN LAWSON

In six months to January 2 pre-tax profit was £128,000 (£127,000 for whole of last year), after cutting interest charges. Earnings a share 1.86p (1.2p); single dividend 1.25p (total of 2.05p).

F. W. WOOLWORTH (US)

First-quarter profit fell to \$2.57m from \$8.77m a year ago; sales, \$948m (\$970m).

British Transport Docks Board progress in adverse conditions

Salient points from the Annual Report and Accounts for 1974

Traffic: UK seaborne traffic as a whole in 1974 was severely affected by the 3-day week, the oil crisis and other factors.

Docks Board ports handled 85m tonnes of traffic in 1974. Though this was less than in 1973 the Board's share of traffic has been maintained.

Financial Results, under these difficult conditions, improved marginally: under buoyant economic conditions there would have been a substantially better result.

Cash flow was good; the Board have been fully self-financing since 1973. The profit before interest was £12.1m, the return on capital increasing from 7.6% to 7.8%.

The cost of additional replacement depreciation, geared to the retail price index, was £2.9m, an increase of £1m on 1973.

The Chairman, Sir Humphrey Browne, commenting on the results, said that under difficult circumstances the results reflected hard work by Docks Board employees and improved efficiency in running the ports.

Summary of Results

	1974 £ million	1973 £ million
Gross revenue	64.1	56.2
Operating profit before depreciation	16.7	15.9
Profit before interest	12.1	11.7
Interest on capital	7.0	6.9
Deferred tax	0.8	1.6
Retained Reserve for additional replacement cost depreciation	2.9	1.9
General reserve*	0.7	1.7
	3.6	3.6
Capital employed	154.9	151.0
Return on capital	7.8%	7.6%

\* 1973 - Includes exceptional credits £0.4m  
\* 1974 - after exceptional debits £0.7m

A copy of the Annual Report and Accounts for 1974 may be obtained on application to the Secretary, British Transport Docks Board, Melbury House, Melbury Terrace, London NW1 6JY.

Telephone: 01-486 6621 Extn. 6261 Telex: 23913

British Transport Docks Board

The British Transport Docks Board operates a nationwide ports service comprising: Hull, Goole, Grimsby, Immingham, King's Lynn, Lowestoft, Southampton, Plymouth, Newport, Cardiff, Barry, Port Talbot, Swansea, Garston, Fleetwood, Barrow, Sillth, Ayr and Troon.

home charm

Cline Road, New Southgate, London N11

Turnover increased 36% to £7,684,221

Pretax profits rose 62% to £607,391

Earnings per 10p share: 6.5p (1973 - 4.4p)

41.5% gross dividend is covered 3.7 times

Extracts from the Annual Report for 1974 by the Chairman, Mr. Gerald Fogel, J.P.

During 1974, 7 new units were opened, 3 small units closed, and 4 stores acquired, representing a net 59,000 sq. ft. increase in selling area.

The policy of opening larger units under the Texas Homecare banner, with additional ranges, has resulted in the increase in turnover and profits.

Home Charm Pottery Ltd is now trading in Dagenham, Biggleswade and Milton Keynes, with a sales area of 56,000 sq. ft.

The home improvement market has considerable scope for expansion. Home Charm Ltd will be able to reap the benefits of the years of growth that lie ahead.

TEXAS Homecare Centres

CHANCERY CONSOLIDATED

East and West Inv Trust now holds 1,688,500 Chancery ordinary shares (12.5 per cent of issued capital).

AYRSHIRE METAL PRODUCTS

Turnover for 1974, £9.49m (£8.01m). Pre-tax profit, £464,000 (£526,000). Dividend, subject to Treasury consent, raised from 3.05p to 4.04p.

Growth of unit load traffic through Docks Board ports



(million tonnes)



Figures are derived from H.M. Customs statistics of foreign trade through United Kingdom seaports, and exclude coastwise traffic.

Capital investment financed internally

	1970	1971	1972	1973	1974
Capital investment financed internally	% 24.3	52.7	67.0	100.0	100.0
Return on capital	% 3.5	5.6	6.1	7.6	7.8

THE METTOY COMPANY LIMITED

points from the Statement by Mr. H. J. Isner, Chairman. His before tax of £1,337,287 (£992,295) are well in line with the figures in our interim report for October. The total dividend for 1974 of 1.80p is the maximum permitted under present regulations.

For six scrip issues is also proposed.

year presented more than the usual set of problems. We were by the three-day week and for many months acute shortages of raw materials. Despite steadily increasing production and our raw materials almost irrespective of price, deliveries throughout the year have been behind the demands for our products.

expansion programme went ahead apace, even though building too, were bedevilled by shortages of raw materials. A total of £100m was spent on new buildings, plant and tools, only half of which was financed by increased borrowings.

so far, particularly of die-cast toys, are substantially ahead in the end export markets, supporting the increased targets for 1975 which are our enlarged manufacturing capacity to the utmost.

have reason to anticipate another year of satisfactory results on an ed turnover, even though these are dependent on Government

DALE

Electric International Ltd, Electricity Buildings, Elly, Yorkshire







10 APR 1962 01 025 5232

# Shares end firmer

ACCOUNT DAYS: Dealings Began, May 19. Dealings End, Today. \$ Contango Day, June 2. Settlement Day, June 10.  
\$ Forward bargains are permitted on two previous days.

§ Forward bargains are permitted on two previous days

Afore ye go



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Readers are recommended to take appropriate professional advice before entering obligations.

## DISTRIBUTORS

In all County areas of England and Scotland required by importer of a very successful low-cost product to sell to shops or direct selling.

Phone:

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(0222) 35785

or write to:

138 Cowbridge Rd., East Cardiff CF1 9ND.

## LAWYER

IN ZURICH

area to your interest. Joffer

business-domestic, leading or a

secretary, etc. Languages:

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Italian, Dutch to CIPER 3845

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AG, CH-9022 SURICH

## SWISS CHEMICAL

FACTORY

seeks contact to

British Sole Importer

Personal interviews London,

from 10.30 to 12.30, 1975.

Write to: CH-9022 SURICH

AG, CH-9022 SURICH

Phone: Zurich 1.50.31.12

EXPERIENCED Tobacco Male

and female, experienced, fluent

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## DOMESTIC SITUATIONS

### AUGUST

Experienced Cook

Wanted for family party. Scottish shooting lodge, near Perth. Write to: Whitehill Park, Blythburgh, Berks.

### REQUIRED

ABUNDANT COOK housekeepers, cleaners, gardeners, chauffeurs, etc. Write to: Whitehill Park, Blythburgh, Berks.

### GENERAL

JUDY FARQUHARSON LTD. We need a young Graduate with enthusiasm, self-motivation, initiative, and a practical approach to work.

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### PUBLICITY ASSISTANT

required to help Publicity Manager of leading Publishing company. Lots of routine work in an office which deals with over 200 academic books a year.

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Required for well established Nursing Agency. Part of the day. Good salary. Apply to: THE MACMILLAN PRESS, 4 LITTLE ESSEX ST., LONDON WC2R 3LF

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Required for Bond Street. Specialist in woollens, wools, and cashmere. Must cover evening. Languages as above. Salary £2,000 p.a. plus L.V.s and 3 weeks' holiday.

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Harley St. Practice. Age 22-26. Salary £2,000 p.a. plus L.V.s and 3 weeks' holiday. 1924 M. The Times.

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in Lower Regent Street—must be able to handle enquiries. Salary £2,000 p.a. plus L.V.s and 3 weeks' holiday.

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require hospital desk girls to work in first-class London office. Applicants must be fluent in English and willing to work long hours. Salary £2,000 p.a. plus L.V.s and 3 weeks' holiday.

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## Secretarial and General Appointments

### GENERAL

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BRACKENBURY—On May 28, 1975, in hospital, Eleanor, of the late Mr. and Mrs. William Brackenbury, aged 84 years, died. Burial at St. Andrew's Church, Basingstoke, on June 1, 1975, at 11.00 a.m.

**DEATHS**  
CHALCRAFT—On May 28, 1975, in hospital, Frederick, aged 84 years, died. Burial at St. Andrew's Church, Basingstoke, on June 1, 1975, at 11.00 a.m.

**DEATHS**  
CHOLMELEY—On May 28, 1975, in hospital, John, aged 84 years, died. Burial at St. Andrew's Church, Basingstoke, on June 1, 1975, at 11.00 a.m.

**DEATHS**  
COATES—On May 28, 1975, in hospital, John, aged 84 years, died. Burial at St. Andrew's Church, Basingstoke, on June 1, 1975, at 11.00 a.m.

**DEATHS**  
EDMUNDSON—On May 28, 1975, in hospital, John, aged 84 years, died. Burial at St. Andrew's Church, Basingstoke, on June 1, 1975, at 11.00 a.m.

**DEATHS**  
HARRIS—On May 28, 1975, in hospital, John, aged 84 years, died. Burial at St. Andrew's Church, Basingstoke, on June 1, 1975, at 11.00 a.m.

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PERSONAL COLUMNS

ALSO ON PAGE 25

**ANNOUNCEMENTS**  
**ARCHAEOLOGY**  
Volunteers (15 a week) required for excavation of Roman site at Little Wymondley, Cambs. For details, contact: Mr. J. H. G. Coombs, Archaeological Society, 113, 115, 117, 119, 121, 123, 125, 127, 129, 131, 133, 135, 137, 139, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159, 161, 163, 165, 167, 169, 171, 173, 175, 177, 179, 181, 183, 185, 187, 189, 191, 193, 195, 197, 199, 201, 203, 205, 207, 209, 211, 213, 215, 217, 219, 221, 223, 225, 227, 229, 231, 233, 235, 237, 239, 241, 243, 245, 247, 249, 251, 253, 255, 257, 259, 261, 263, 265, 267, 269, 271, 273, 275, 277, 279, 281, 283, 285, 287, 289, 291, 293, 295, 297, 299, 301, 303, 305, 307, 309, 311, 313, 315, 317, 319, 321, 323, 325, 327, 329, 331, 333, 335, 337, 339, 341, 343, 345, 347, 349, 351, 353, 355, 357, 359, 361, 363, 365, 367, 369, 371, 373, 375, 377, 379, 381, 383, 385, 387, 389, 391, 393, 395, 397, 399, 401, 403, 405, 407, 409, 411, 413, 415, 417, 419, 421, 423, 425, 427, 429, 431, 433, 435, 437, 439, 441, 443, 445, 447, 449, 451, 453, 455, 457, 459, 461, 463, 465, 467, 469, 471, 473, 475, 477, 479, 481, 483, 485, 487, 489, 491, 493, 495, 497, 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